



Technical Outlook: Nifty

Nifty50 has witnessed a breakdown from a rising wedge pattern on the weekly chart and since then there is no looking back and constant selling across the board.

Nifty50 on a smaller time frame (60 mins) has witnessed a Symmetrical triangle pattern breakdown which is the place at around 11225 odd levels. On 23rd Sept Benchmark index witnessed a gap up opening and retested the trend line resistance formed on an hourly time frame.

A Strong pullback in the final hour of the trading session has stretched the index near its yesterdays close and shut the day with a marginal loss. The worldwide concerns over the COVID-19, September expiry rollovers, and growth worries kept the domestic market under pressure.

Oversold condition in the smaller time frame warns of a pullback higher for a coming couple of trading sessions, but the trend remains overwhelmingly bearish.

Going forward, the major support zone will be near 11000 – 10950 levels and the upside is likely to cap near 11450 levels.

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