



### Technical Outlook: Nifty

Benchmark indices opened on flat note on 24<sup>th</sup> September 2019 with nifty closed below 11600 levels. Nifty ended with marginal loss after traded in a narrow range throughout the day. Benchmark indices erased most of its morning gains and traded flat with Nifty around 11550 levels. Nifty formed a 'Long legged Doji candlestick pattern' in daily chart Markets manage to gain nearly two percent in the eventful last week. On the higher side, 11,700-11,800 zone could act as a hurdle, while 11,350-11,500 levels provide the needed support in case of any profit booking. 50-SMA is continuously acting as a strong resistance on intraday time frame.

However, looking at the recent movement volatility will be at its peak, so profit booking at coming stages cannot be ruled out. Drift below 11400 may seen further profit booking till 11200 in coming trading session. Going forward, any uptick in nifty can get capped near its next resistance zone of 11700/11800 which is supported upward rising trend line resistance.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	11588.20	11300	11400	11500	11650	11750	11800	Positive
BANK NIFTY	30183.10	29900	30000	30100	30250	30350	30450	Positive

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