



## Technical Outlook: Nifty

Nifty50 continued to close in the negative zone for the third straight day and has able to close just near the lower band of the rising channel pattern on the daily time frame.

Benchmark index on 29th Sept witnessed a gap-down opening following the global market but was able to cover the majority of its losses through the day and closed marginally lower from its previous day's close. Indices tend to be volatile in the last week of monthly expiry and it is imperative to see the futures rollover data to gauge the expectation of the move for the next month. A spike in U.S benchmark bond yield and a strong dollar capped gains in Indian markets.

The Bank Nifty has formed a bearish engulfing candlestick pattern on the 28th Sept and on the 29th Sept prices were able to close below the bearish pattern which indicates a confirmation of a bearish candlestick pattern.

As prices are still trading within the rising channel pattern the bullish trend is most likely to continue ahead. In case of prices breach its lower band of the pattern which is placed near 17600 – 17550 levels then we may see a short-term bearish trend that may dominate the market. The resistance is capped at 17950 levels.

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