



## Technical Outlook: Nifty

V shape reversal rally has almost completed 88.60 percent retracement of the entire downswing seen from January 2020 top to March 2020 bottom.

Indian bourses on 2nd Sept started the day on a positive note and traded largely into yesterday's trading range and closed above 11500 level. Market breadth mainly remained in favor of bulls. For every two losers, there were more than four gainers.

A Bearish engulfing pattern followed by a bearish belt hold line on a daily time frame can call for some further consolidation with bearish tilt.

The short-term trend of the benchmark index would be considered bearish unless the high of the said patterns get taken off.

Till the time 11800 is not get broken bulls will be under the shade with high volatility. Once we successfully jump above the hurdle 12000 will be on the cards. In case the Nifty50 violates its 11350 level, a sharp decline will take place. This could drag the benchmark towards the 11100 – 11000 levels.

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