

Dear Investor,

Last Week we had shared the Fundamental Analysis of Nifty which concluded overvaluation of Nifty, Now in current week technical charts also confirmed the Bearish Reversal trend in Nifty.

In Past few months Nifty had rallied up around 23% so far from the December 2016, now it reached to the crucial resistance level of 9710 which was close to level of fibanacci of 1.618% taken from December 2016.

At this crucial level Nifty formed the Engulfing Bearish Reversal Pattern with good volume & Technical indicator RSI and Stochastic Oscillator is also struggling in overvalued zone, which may drag nifty to its immediate support of 9531 as the upward momentum seems decelerating, if same upward momentum continues decelerating at its immediate support, then we may see Nifty to its 50 days moving average of 9200-9300.

**Nifty Spot Technical Chart**

