



Technical Outlook: Nifty

The V shape rally in benchmark index has witnessed a falling channel pattern breakout on daily interval above 11500 levels. Nifty rallied for straight fourth day indicating failure of the previous bearish set up.

The Nifty is now trading above 21-SMA, 50-SMA, 100-SMA, and 200-SMA on daily as well as weekly time frame which is a clear sign that prices are in complete control of bulls.

At close, the Sensex was up 600.87 points or 1.54% at 39574.57, and the Nifty was up 159 points or 1.38% at 11662.40. About 1488 shares have advanced, 1165 shares declined, and 159 shares are unchanged.

Market breadth on 6th Oct remained in favor of bulls. For every loser, there were a couple of gainers. Index VIX contracted by 0.35 percent closed at 19.64. On the sectoral front, except IT, FMCG, pharma and energy other indices ended in the green. BSE Midcap and Small cap indices rose 0.5 percent each.

Besides, the RBI has announced the new dates for the MPC meet and the outcome will be out on October 9.

Immediate support for nifty is coming near the 11400-11300 zone. On the higher side, 11,830 -11,850 levels is likely to act as a near term resistance.

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