



Technical Outlook: Nifty

Three gap up opening in last eight trading session clearly indicates bulls are ruling the street as of now.

NIFTYIT was the special attraction on 8th Oct who leads the rally from the front. Mean while RSI (14) of IT index has reached overbought level (80) on daily interval and profit booking from current level in IT index cannot be ruled out.

At close, the Sensex was up 303.72 points or 0.76% at 40182.57, and the Nifty was up 95.75 points or 0.82% at 11834.60. About 1215 shares have advanced, 1419 shares declined, and 159 shares are unchanged. Market breadth remained neutral. India Vix gained by 1.59% closed at 20.38.

Benchmark indices rose for the sixth consecutive day on October 8 but profit booking in the last hour pulled the Nifty below 11900.

Due to the recent breakout in NIFTY, its key technical indicators are in favor of bulls, hence our bullish view will remain intact, but due to a stellar rally profit booking at the current stage cannot be ruled out before reaching a 12000 mark. The index is nicely poised above its 20, 50, 100 exponential moving averages (EMA) on a daily interval which is positive for the Indian bourses.

Immediate support for nifty is coming near the 11550-11500 zone. On the higher side, 12000 levels is likely to act as a near term resistance.

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