



Technical Outlook: Nifty

10th October 2019, Nifty opened on flat to negative note and closed in red with loss of 78.75 points at 11234.55 levels. The Nifty formed bearish candle in daily time frame. Nifty ended with marginal loss after traded in a narrow range throughout the day and closed below 11300 levels. Nifty yet again bounced back sharply from the support of 11200. Near term, traders should look to remain long on the index with a stop loss below 11,080. Nifty is trading between the 50 days and 100 days SMA in daily time frame. On the weekly chart, index is trading near its trend line support of Rising Wedge pattern and market closed above 50 DSMA.

50 DSMA is acting as a strong support near at 11080.00 on daily time frame. Daily RSI (14) is hovering near 45 – 60 range.

In case if Nifty sustains below 11200 for couple of days on closing basis further supply till 11100-11000 cannot be ruled out. Any big move on higher should be expected only above 11700 levels. Immediate range for the index is seen at 11,000-11,500.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	11234.55	11080	11150	11200	11300	11360	11400	Sideways
BANK NIFTY	28013.45	27600	27750	27900	28200	28350	28550	Negative

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