



Technical Outlook: Nifty

Benchmark index holds its positive opening and traded in green throughout the day. On intraday basis nifty pulled its gear after second half of the trading session. Today's candles have cut previous seven days high which is positive sign for the market. 24 stocks ended in green and 06 in the red for sensx while among the 50 stocks in the index, 41 logged gains which show positive breath in the market for two continuous days.

Except IT index the entire sector ended in green on 15 Oct. Nifty pack is trading in band of 50 & 100 simple moving averages on daily interval.

Any big move on higher should be expected only above 11700 levels. Immediate range for the index is seen at 11,150-11,500. If nifty breaks either side levels with convincing volume will decide the future trend for the benchmark index. Overall bias is expected to be positive until nifty holds above 11300 levels on closing basis.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	11428.30	11250	11320	11380	11460	11500	11600	Positive
BANK NIFTY	28555.10	28000	28150	28350	28700	28850	29000	Sideways

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