



Technical Outlook: Nifty

Benchmark indices continued their upward momentum for the fourth consecutive day with Nifty ended above 11,450 levels. Benchmark index opened on gap up note and closed the market at 11464.00 on 16th October 2019. Today's candles have cut previous day's high which is positive sign for the market. Nifty formed Doji pattern in daily chart. Current ongoing formation in nifty suggests V shape reversal pattern which will likely get complete near around 11700 levels.

100 days Simple moving average is acting as a strong support near at 11404.60 levels on daily time frame. Daily RSI (14) is hovering near 45 – 60 range.

Any big move on higher should be expected only above 11700 levels. Immediate range for the index is seen at 11,150-11,550. 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	11464.00	11250	11320	11400	11500	11550	11600	Positive
BANK NIFTY	28538.80	28050	28300	28450	28600	28750	28900	Sideways

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