



## Technical Outlook: Nifty

Nifty50 on the 18<sup>th</sup> Oct witnessed a gap up opening and continued to trade in the positive terrain through the day without giving a meaning correction.

The benchmark index on the daily chart has created a continuation gap in the three occasions out of last four trading session. Index continues to trade in a higher high higher low formation on the daily as well as weekly time frame, which is positive for the prices.

On the indicator front RSI (14) has closed above 75 levels with bullish crossover on the daily interval. The indicator has formed a double bottom formation near 60 levels and post that has given a sharp rise in the momentum. The MACD indicator is reading above its centre line with positive crossover indicates a uphold in a current uptrend.

As the index has given a breakout on the daily chart so every dip should be utilized as a buying opportunity. The immediate support for the Nifty50 is placed near 18350 - 18300 levels which was the previous resistance zone for the index. And the resistance or the next immediate target for the Nifty comes near 18500 levels.

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