



Technical Outlook: Nifty

The October series started with a bang for the Benchmark index with a rally of almost 500 points which closed the index above its 100 – day exponential moving average on a daily interval.

On 30th Sept Nifty50 remained volatile throughout the day and formed long leg Doji candlestick pattern and closed within the range of the previous day's candle.

Currently, the Nifty fifty pack is trading in a very narrow range band of 50 and 21 EMA which is placed at 11170 (50EMA) and 11290 (21EMA) on a daily timeline.

In case the index slips below the upper band of the recent positive gap (placed near 11080 levels), a near-term corrective move cannot be ruled out.

On the lower side, NIFTY will find strong support around the 10,800 mark, which is supported by a 100 EMA on a weekly interval. However, a stable move above its 61.80 retracements (placed at 11300 - 11350 level) will bring back the exuberance of climbing higher levels back in the trade.

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