



Technical Outlook: Nifty

October month expiry closed in flat and formed a bearish candle on daily chart. On daily chart prices closed near yesterday's close given a range bound movement for the day. Prices are firmly holding the support near the trend line which is formed at 11850 levels. Benchmark indices opened on gap up note on 31ST October 2019 and closed in green with gain of 33.35 points at 11877.45 levels. Nifty erased most of its gains in last hour of trading session and manages to close above 11850 levels.

Nifty is sustaining above its 50 days and 100 days Simple moving average on daily time frame. Daily RSI (14) is hovering near 60 – 70 range.

In case if Nifty sustains below 11500 for couple of days on closing basis further supply till 11350-11300 cannot be ruled out. Resistance is pegged at 11950 / 12070. Immediate range for the index is seen at 11,700-12,000.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	11877.45	11650	11750	11850	11950	12000	12050	Positive
BANK NIFTY	30066.25	29750	29850	29950	30150	30250	30350	Positive

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