



Technical Outlook: Nifty

Benchmark index made a high of 11714.35 in morning session on 22nd Oct 2019 and slip almost 100 points from top. On the daily chart nifty has formed Double Top pattern. Benchmark index opened on flat note and closed the market below 11600 levels. 11700 is a crucial resistance for the market as it is likely to get into consolidation phase before it climbs higher. On the downside 11,450-11,400 is the critical support zone where the bulls can get back into the action.

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

The sentiment is positive for time being however, if Nifty sustains above 11700 on closing basis then next resistance level will be 11780/11850 on cards. However near term support is visible at 11500\11400 below which we may find some correction in benchmark index. Support is at 11,450-11,300 while resistance is at 11,700-12,000.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	11588.35	11350	11400	11500	11700	11780	11850	Sideways
BANK NIFTY	29411.15	29000	29200	29350	29550	29700	29850	Sideways

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