



Technical Outlook: Nifty

On 23rd October 2019, benchmark indices ended with marginal gain after traded in a narrow range throughout the day. Nifty entered a consolidation phase after the sharp rise over the last couple of weeks. Benchmark indices erased most of its morning gains and trading flat with Nifty closed the market above 11600 levels. Level of 11700 is getting respected. On the daily chart nifty has formed 'Spinning Top Pattern'. The candlestick pattern represents indecision about the future direction of the market. 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	11604.10	11350	11450	11550	11650	11700	11780	Sideways
BANK NIFTY	29459.60	29050	29200	29330	29550	29700	29850	Sideways

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