



Technical Outlook: Nifty

On 27th Oct, Benchmark index witnessed gap up opening neglecting the selloff in USA market and continued to trade on the higher side throughout the day. Initial dips in the banking index were used as a buying opportunity by the traders which roar bank nifty to close above 2.50 percent in a single; day.

Nifty has formed an inside bar near its 21 day exponential moving average. Yesterdays fall was also arrested near the said average on daily time line. Bank Nifty has clearly outperformed Nifty on today session and closed above its yesterdays high.

The rebound in Nifty indicates that the prevailing consolidation phase will continue and we might have to wait for the next directional move. Foreign ownership limits: MSCI India to see a massive inflow of \$2.5bn.

All-up moves will keep the market in a defined range and will remain vulnerable to sell off at a higher level.

Current chart formation suggests nifty may find major support at around 11700 levels which are well supported with a 21-day exponential moving average. However, on the higher side, the index will continue to face hurdles around the 12050 - 12100 level.

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