



Technical Outlook: Nifty

Benchmark index on 28th Oct has engulfed its yesterday's candle while erasing all its previous days gain. Today's fall was the replica of the 26th Oct fall where the index started on a muted note and later on continued to trade lower throughout the day.

Nifty50 on a daily time frame is trading within a flag formation which is bounded in the range between 11650 to 12025 levels. The weekly chart also indicates a sideways trend as prices are consolidating with the 400 points from the last couple of weeks with no specific direction bias.

The last three trading session index is continuously finding support near its 21-day exponential moving average on a daily interval which is acting as a sheet anchor for the Indian bourses.

India VIX jumps 5 percent and is a club within a rectangle pattern on the daily chart and on a verge of a breakout above 24 levels which will spike volatility in coming trading sessions.

As of now, strong support comes at 11650; if the index breaks this support then further downside would be there up to 11500 levels which are supported with a 50-day exponential moving average on a daily scale. While upside resistance comes at 12025 levels.

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