



## Technical Outlook: Nifty

It was again a super volatile day for the benchmark index where prices swing both the way throughout the day and finally closed the shop in red with a loss of 58.80.

Nifty50 was trading in a tight range of 300 points from last couple of weeks. On 29<sup>th</sup> Oct index finally witnessed a negative breakdown of the sideways zone.

The October series closed with gains of 8.01 %. At the same time, Nifty IT and Nifty Bank gained 10.17% and 17.77% respectively. Meanwhile Nifty50 closed below its 21-day exponential moving average on daily time frame. Last time Index closed below its 21 DMA on 30<sup>th</sup> Sept since then prices closely followed the said average.

India VIX jumps 3 percent and is a club within a rectangle pattern on the daily chart and on a verge of a breakout above 24.50 levels which will spike volatility in coming trading sessions.

As of now, strong support comes at 11600; 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 11800 levels.

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