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Nifty Needs to Cross 11,630 to Rise Further

If the index breaks below 11,550, it could slip to levels around 11,500-11,470, say analysts

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ETMarkets.com: Nifty50 ended Thursday's lacklustre trade a tad below the 11,600 level.

In intra-day trade every selling got bought into, as the index recovered from its 20-day moving average to end up forming a neutral Doji candle on the daily chart.

Analysts said the index has been trading in the 11,700-11,550 range for last six days, and breakout could give further direction to Nifty50.

"The chart pattern suggests if Nif-

ty crosses and sustains above 11,630, it would witness buying, which can take the index towards the 11,680-11,700 zone. However, if the index breaks below 11,550, it would witness profit booking which would take it towards the 11,500-11,470 range," said Rajesh Palviya of Axis Securities.

For the day, the index rose 12.40 points, or 0.11 per cent, to 11,596.

The Double Inside bar pattern formed on the daily chart on Wednesday is yet to be broken on the downside.

Arun Kumar of Reliance Securities said Nifty still trades within its



non-trending band between 11,549 and 11,761, even though near-term oscillators are in sell zone.

"The swing low of 11,549 shall continue to be a key level to watch out for. The bears need to break the level on a closing basis to tighten grip and push the index significantly down. On the flip side, the resistance level has slid lower along with a downward sloping trendline, which is the upper end of the triangular pattern. The trendline currently stands near the 11,650 level, which is likely to cap any minor bounce," said Gaurav Ratnaparkhi of Sharekhan.