



Technical Outlook: Nifty

Benchmark ended higher for the seven straight session on 10th November 2020 helping to close at record high levels on the back of progress in the development of a coronavirus vaccine. Since breakout, there has been no sign of throwback in Nifty and Bank Nifty so one needs to be a little cautious while carrying large quantity.

The Nifty was up 170.05 points at 12631.10 level. The Nifty formed a Bullish candle with long lower shadow on daily scale which indicates bulls are holding the tight grip in the market.

Nifty continued its higher high - higher lows formation for six straight sessions and recently rallied by more than 1,100 points from 11,535 to 12,643 marks in last seven trading sessions.

About 1203 shares have advanced, 1457 shares declined, and 172 shares are unchanged.

All the sectoral indices ended in the green led by the bank and energy, which rose over 2 percent each.

The index will continue to find immediate support around 12300-12220 levels. Nifty continue to hold above 12450 level to witness an up move towards around 12750 level.

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