



## Technical Outlook: Nifty

After a strong start the benchmark indices erased some of the intraday gains but ended higher for the eight consecutive session on 12th October 2020 with nifty closed above 11900 level supported by the IT and Pharma stocks.

Central government payout on cash-in-lieu-for-LTC will be Rs 5,675 Crore and Rs 1,900 Crore for PSUs and banks, says FM Sitharaman.

The Nifty is now trading above 21-SMA, 50-SMA, 100-SMA, and 200-SMA on daily as well as weekly time frame which is a clear sign that prices are in complete control of bulls.

About 927 shares have advanced, 1713 shares declined, and 184 shares are unchanged.

Among sectors, except IT and Pharma other sectoral indices ended in the red. BSE Midcap and Small cap indices shed 0.4 percent each.

Immediate support for nifty is coming near the 11750-11700 zone. On the higher side, 12200 - 12,300 zone that is strong hurdle.

## **Equity Technical Research Analyst**

Mrs. Pooja Jain

Mr. Rohan Patil

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*Bonanza Portfolio Ltd. Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site: <https://www.bonanzaonline.com>*

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