



## Technical Outlook: Nifty

Market ended flat with positive bias in the volatile session on 13th October 2020 with nifty closed above 11900 level. Markets remained range-bound for the second day in a row and ended almost unchanged..

The Nifty50 formed Doji Candlestick Pattern on daily charts that suggest a loss of momentum. If Nifty50 fails to sustain above 12000 levels in the coming few session, chances of consolidation or profit taking will become more prominent.

The markets moved in a tight 100 point range between 11880-11980. The Nifty was up 3.55 points at 11934.50 level.

About 1129 shares have advanced, 1459 shares declined, and 177 shares are unchanged.

On the sectoral front, buying seen in the energy, IT, metal, while selling witnessed in the auto, bank, FMCG and pharma indices.

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

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