



Technical Outlook: Nifty

Markets witnessed a sharp sell-off in today's session on the back of weak global markets and selling seen in the IT, banking and pharma sectors.

Investors' sentiments were largely impacted as US fiscal stimulus would get delayed until elections.

Nifty closed with a loss of 290.70 points at 11680 level. This fall has engulfed the gains of the last six sessions and derailed the momentum as well. We believe 11,600 would be the next critical support in Nifty. Nifty formed a bearish candle on the daily charts.

About 802 shares have advanced, 1797 shares declined, and 145 shares are unchanged.

All the sectoral indices ended in the red. BSE Midcap and Smallcap indices fell over 1 percent each.

The index will continue to find immediate support around 11,600 - 11550 levels. However, a stable move above 12000 levels will invalidate resistance and it will strengthen the index till 12250 levels in the coming weeks.

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