



Technical Outlook: Nifty

Profit booking on Dalal Street dragged the Nifty from the record high level. Benchmark indices broke the 4th day gaining momentum on 19th November 2020 on the back of profit booking seen in the IT and Financials sector.

Technically, Nifty opened on a positive note on 19th November 2020 due to mixed global cues at 12839.50 but later on erased all the intraday gain and closed with a loss of 102.50 points at 12771.70 level. The Nifty formed a shooting star candle on the daily charts.

A shooting star is a bearish candlestick with a long upper shadow, little or no lower shadow, and a small real body near the low of the day.

About 1179 shares have advanced, 1384 shares declined, and 156 shares are unchanged.

The overall bias is likely to remain positive. On the higher end, the price may move towards 13050. A decisive move above 13050 may induce a further rally towards 13200. Crucial support is pegged at the 12600 levels for the near term.

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