



Technical Outlook: Nifty

The Nifty index opened gap-up and traded with positive bias throughout the session and ended higher for the second consecutive session on 19th October 2020 with Nifty closed above 11850 supported by the financial, metal and FMCG stocks.

Nifty closed with a gain of 110.60 points at 11873.05 level. Market sentiments were lifted in expectation of the US stimulus package before election and renewed hopes of a corona vaccine by year end. Nifty formed a Dragonfly Doji candlestick pattern on the daily charts.

About 1470 shares have advanced, 1150 shares declined, and 148 shares are unchanged.

Among sectors, except Pharma, IT and Auto other indices ended in the green. BSE Midcap and Smallcap indices gained 0.5 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 session.

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