



Technical Outlook: Nifty

On 21st Oct 20, Nifty witnessed a strong gap up opening following its global peers and traded near 12000 levels in the first half of the trading session. Later on, in the afternoon session market slip into the red and a sharp decline drags Nifty below 11950 levels.

In the last hour market recovers from the day's low point which helps the advance-decline ratio to close in favor of advances.

As the market is approaching near 12000 mark with just 430 points away from its lifetime high, volatility will tighten its grip and we can witness high wave candle which normally swings both the way.

Benchmark Index has almost retraced 100 percent from its bearish engulfing candle formed on 15th Oct 20. When such a strong red candle pattern gets failed it strongly confirms buy on dips scenario is likely to continue.

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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