



Technical Outlook: Nifty

Benchmark indices broke the 4-day winning streak and ended lower with Nifty settled below 11900 dragged by the pharma, IT and banking names.

Markets traded in a narrow range and ended lower due to weak global cues. The markets moved in a tight 100 point range between 11850-11950. The Nifty was down 41.20 points at 11896.45 level

The Nifty formed Doji candle on daily scale indicating tug of war between bulls and bears to get a decisive range breakout from 11800-12000 zones.

About 1412 shares have advanced, 1188 shares declined, and 159 shares are unchanged.

Among sectors, Pharma, IT and bank ended in the red, while buying witnessed in the energy, metal and infra sectors.

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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