



Technical Outlook: Nifty

Indices saw more than a percentage cut today as several countries in the EU are slated to go into a lockdown. Volatility was expected as we are nearing the US election date.

The short term trend of Nifty seems to have reversed from the highs, but the near term trend status of the market remains range bound around 12000-11650 levels.

The Nifty was down 162.60 points at 11767.75 level. The Nifty formed bearish candle on daily scale.

About 986 shares have advanced, 1655 shares declined, and 171 shares are unchanged.

All the sectoral indices ended in the red with Nifty Auto and Metal indices shed over 3 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.

Equity Technical Research Analyst

Mrs. Pooja Jain

Mr. Rohan Patil

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Bonanza Portfolio Ltd. Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site: <https://www.bonanzaonline.com>

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