



Technical Outlook: Nifty

The benchmark index opened gap up and gradually inched higher as the day progressed. The Nifty has broken the trading range of the last three days at 11750 and hit the resistance of 21 days simple moving average that is at 11816.45 level on the daily time frame..

The Nifty was up 144.35 points at 11813.50 level. The Nifty formed bullish candle on daily scale.

On 3rd Nov 2020, Market ended on strong note with Nifty above 11,800 supported by the financial and metal stocks. Bank Nifty witnessed a second consecutive day of rally with gain of 3.17% at 25682.80 level.

About 1391 shares have advanced, 1215 shares declined, and 179 shares are unchanged.

Overall, markets are expected to remain volatile due to this being US election week, so trading with caution is advised.

The index will continue to find immediate support around 11,550 - 11500 levels. However, 11950-12050 should act as a stiff resistance for the Nifty.

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