



Technical Outlook: Nifty

Benchmark index erased some of the intraday gains but ended higher for the third consecutive session on 5th October 2020, with Nifty closed above 11,500 level.

The Nifty is now trading above 21-SMA, 50-SMA, 100-SMA, and 200-SMA on daily as well as weekly time frame which is a clear sign that prices are in complete control of bulls.

Today, Nifty50 remained volatile throughout the day and formed a long leg Doji candlestick pattern and closed near to the opening price.

About 1461 shares have advanced, 1213 shares declined, and 173 shares are unchanged.

Buying witnessed in the IT, metal, Pharma, FMCG, and banking stocks, while infra and energy indices ended in the red.

Immediate support for nifty is coming near the 11350-11300 zone. On the higher side, 11,600 - 11,620 zone that is strong hurdle.

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