



## Technical Outlook: Nifty

After a profit booking in the previous session, the market gained by 107.70 points at 10813.45 on 9th July 2020 with Nifty closed above the 10,800 level, led by the metal and financial stocks.

The markets continue to be in the range of 10650 - 10850. It formed a Bullish candle but an Inside Bar as it traded in between the trading range of the last session.

The higher high higher bottom formation is nicely poised on the daily time frame. Due to a further rise in the index, its major technical parameters remained in favor of bulls.

Except for FMCG, other sectoral indices ended in the green. BSE Midcap and Smallcap ended with marginal gains. RSI(14) is reading above 60 level.

Nifty has to continue to hold above 10700 zones to extend its move towards 11000 then 11200 levels. Immediate support for nifty is coming near 10650 -10550 zone.

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