



Technical Outlook: Nifty

Benchmark indices erased some intraday gains but ended higher for the third consecutive day on 10TH August 2020 supported by the Pharma stocks. The bulls continued to dominate as the benchmark indices started the week on a positive note.

Technically, Nifty opened flat on 10th Aug 2020 due to mixed global cues at 11270.25 and closed with a gain of 56.10 points at 11270.15 level. Nifty managed to hold above its 21-days exponential moving average which is placed at 11046.65 on the daily interval. It should act as major support for the upcoming sessions. It was formed a 'Doji Candlestick Pattern' on a daily timeline.

All the sectoral indices ended in the green led by the Pharma, bank, auto, FMCG and IT. RSI (14) is reading near to 60 level.

Immediate support for nifty is coming near 11050 -10950 zone and resistance is formed near 11350 - 11450 zone. If the next impulse up-move unfolds the way it should, then we expect Nifty50 price to rally towards 11600 in the coming weeks.

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