



Technical Outlook: Nifty

Indian equity benchmark indices broke a two-day losing streak with strong gains on 10th September 2020. Nifty has risen with a gap up opening and closed above the recent resistance of 11,437 level.

Positive global cues also played a part in the broader positivity seen in the markets. It was formed a bullish candle in daily time frame.

Markets rebounded sharply, led by supportive global cues and a strong surge in index heavyweight Reliance Industries.

Market breadth remained in favor of Bulls. For every three gainers, there was a loser.

Currently nifty is closed above all the major simple moving average on the daily timeline. RSI(14) is reading near to 55 levels.

Immediate support for nifty is coming near 11250 -11200 zone. On the upside, nifty 50 cross 11600 on a closing basis for the uptrend to resume again.

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