



Technical Outlook: Nifty

Nifty opened with a gap and traded in a narrow range with positive bias though out the day to close in green. Nifty 50 ended higher for the sixth consecutive day on 11th August 2020 with the help of buying witnessed in the banking and metal stocks.

Nifty managed to hold above its 21-days exponential moving average which is placed at 11071.45 on the daily interval. It should act as major support for the upcoming sessions. Again nifty formed a 'Doji Candlestick Pattern' on a daily timeline.

Among sectors, except for Pharma and IT other indices ended in the green. RSI (14) is reading near to 64 level.

Immediate support for nifty is coming near 11050 -10950 zone and resistance is formed near 11380 - 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. Hence, one needs to adopt a cautiously positive approach at the current level as a stock-specific activity is likely to continue.

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