



Technical Outlook: Nifty

Benchmark index is trading in a very narrow range since it tested its lower band of the rising channel pattern on a daily time frame. There is no such progressive change in this week's daily chart while comparing to its previous week's charts.

On 12th Aug 2020, Both Nifty and Bank Nifty opened almost a percent down, and later on, a constant buying support in some heavyweights stocks has to push Nifty closer to yesterday's close and recovered losses for the day.

Since the past four months, Benchmark is trading in a rising channel formation and within that period prices have respected its lower band of the channel almost three times and successfully rallied higher.

On 11th Aug INDIA VIX Index witnessed a breakdown of its smaller degree trend line on daily interval and on 12th Aug it continued its breakdown trend and contracted by 2.41% and close below 21 level.

Immediate support for nifty is coming near 11100 -11000 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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