



Technical Outlook: Nifty

The benchmark indices ended with marginal loss after traded in a narrow range throughout the day on 13th August 2020. Benchmark indices erased most of its morning gains and trading flat with Nifty closed at 11300.35 levels. Level of 11050 is getting respected.

The Nifty is expected to remain in an uptrend to sideways zone until it breaks 11050 on the downside. The Nifty closed with loss of 7.95 points at 11300.35 level.

On the sectoral front, except bank and Pharma other indices ended in the green, while BSE Midcap and Smallcap indices rose 1.6 percent and 0.7 percent respectively.

Currently nifty is trading above all the major simple moving average on the daily timeline. RSI(14) is reading near to 60 levels.

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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