



Technical Outlook: Nifty

On 14th July 2020, Benchmark indices extended the early losses and closed near the day's low level which dragged Nifty below 10650 level on the back of selling pressure seen in the auto, bank and metal stocks.

Technically, Nifty has shown weakness after a long time. The Nifty was down 195.35 points at 10607.35 level. It formed a Bearish candle on a daily scale and corrected it by more than 200 points. On the downside, around 10445 level the 21 DSMA could act as a support level.

Except for Pharma, all other sectoral indices ended in the red, while BSE Midcap and Smallcap indices ended 1 percent lower.

In the coming trading session if prices traded below 10550 level then it may test 10450-10350 level. On the upside, around 10891 level the 200 DSMA remains major resistance. If the nifty move above 200 DSMA with higher volumes can propel nifty to 11050 -11150 level.

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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