



## Technical Outlook: Nifty

Technically, Nifty opened on a positive note on 15th September 2020 due to mixed global cues at 11540.15 but later on erased all the intraday gain and closed with a loss of 24.40 points at 11440.05 level. The Nifty formed a bearish candle on the daily charts.

Nifty IT and Realty indices jumped up to 5 percent while the broader market was trading on a choppy note.

Market breadth for the day remained in favor of Bulls. For every loser, there were three gainers.

Nifty managed to hold above its 21-days simple moving average which is placed at 11427.50 on the daily interval. RSI (14) is reading near to 55 levels.

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

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