



## Technical Outlook: Nifty

Benchmark indices ended higher for on 16th July 2020 helped by the gains in the IT, pharma, and banking stocks.

Technically, Nifty managed to hold above its 21-days exponential moving average which is placed at 10,519.90 on the daily interval. It should act as major support for the upcoming sessions. The Nifty was high 121.75 points at 10739.95 level.

Currently nifty is trading between the moving average crossover of 200 & 21 days, which is placed at around 10884 and around 10519 level.

All the sectoral indices ended in the green. RSI(14) is reading above 60 level.

In the coming trading session if prices traded below 10500 level then it may test 10450-10350 level. On the upside, around 10884 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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