



Technical Outlook: Nifty

On 15th September 2020, Benchmark indices traded sideways in a tight range, before ending the day with a positive bias and closed above 11500 level. Banking and Pharma indices contributed most to market gains. Global cues were also positive.

Technically, Nifty opened on a positive note on 15th September 2020 due to mixed global cues and closed with a gain of 81.75 points at 11521.80 level.

The Nifty is expected to remain in an uptrend to sideways zone until it breaks 11200 on the downside. The Nifty formed a bullish candle on the daily charts.

Nifty managed to hold above its 21-days simple moving average which is placed at 11440.60 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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