



Technical Outlook: Nifty

The benchmark indices started the week on a positive note on 17th August 2020. Benchmark indices erased most of its morning gains and trading flat with Nifty closed at 11247.10 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 gain of 68.70 points at 11247.10 level.

The markets were trading uncertain and investors should remain cautious. Sectorally, action was seen in power, metal, auto, and consumer discretionary stocks while some selling pressure was visible in energy, and telecom space.

21 days simple moving average is acting as a support that is placed at 11174.60 on the daily timeline. RSI(14) is reading near to 60 levels.

Immediate support for nifty is coming near 11100 -10000 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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