



Technical Outlook: Nifty

Nifty opened on lower side on 17th September, 2020 in a narrow range with negative bias throughout the day to close in red. Nifty closed with a loss of 88.45 points at 11516.10 level. The Nifty formed a bearish candle on the daily charts.

Indian markets reacted in sync with global markets after the US Fed reserve failed to keep up with the expectations of the investors.

Continued border tensions with China also worried Indian markets. Markets are expected to remain uncertain and investors are advised to remain cautious.

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 higher side, 11,650-11,700 zone that is strong hurdles.

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