



Technical Outlook: Nifty

Benchmark indices ended higher for the second consecutive day on 18th August 2020 with Nifty closed near to 11400 level during the day.

The Nifty index opened positive above 11250 and continued its positive momentum towards 11400 levels. It managed to surpass immediate swing high hurdle of 11350-11370 zones after the consolidation of the last 14 trading sessions.

The Nifty closed with a gain of 138.25 points at 11385.35 level. It has formed a bullish candle on the daily time frame.

21 days simple moving average is acting as a support that is placed at around 11191.90 level on the daily timeline. RSI (14) is reading near to 62 levels.

Immediate support for nifty is coming near 11150 -11050 zone and resistance is formed near 11500 - 11600 zone. Hence, one needs to adopt a cautiously positive approach at the current level as a stock-specific activity is likely to continue.

Equity Technical Research Analyst

Mrs. Pooja Jain

Mr. Rohan Patil

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Bonanza Portfolio Ltd. Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site: <https://www.bonanzaonline.com>

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