



Technical Outlook: Nifty

Weakness in global markets led a feeble start but gradual recovery in index majors not only helped the benchmark to recoup losses but also closed around the day's high.

On 18th June 2020, Benchmark indices rallied more than 2 percent with Nifty closed above 10,000 mark supported by the bank and metal stocks.

Technically, Nifty opened on a flattish note at 9863.25 and took support from its 21 DSMA that is placed at 9741.44 level and showed smart recovery from the bottom.

Currently nifty is trading between the 21 and 100- day simple moving average, which is placed at around 10141.35 and 9741.44 level.

In the coming trading session if nifty trades above 10100 level then it may test 10150- 10250 level. On the downside, 9700 level may act as a support. 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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