



Technical Outlook: Nifty

On 31st August 2020, Indian benchmark indices witnessed a sharp correction on the back of geopolitical tension between India and China on Ladakh border and ahead of the new margining system to be rolled out on 1st Sept 2020.

Indian Market started the day on a positive note on the back of stronger global cues and made a new high of 11794 in the early part of today's trading session. Sharp profit booking encountered from the highs and the market declined sharply and closed near the day's low.

Nifty 50 closed with a loss of 260.10 points at 11387.50 level. The Nifty formed a bearish candle on the daily scale. A long bear candle was formed, that has engulfed the high low range of the last six trading sessions. This pattern could be considered as a bearish engulfing pattern.

Since Nifty50 took the support of 21- days simple moving average that is placed at 11318.50 on the daily chart.

A move below 11200 – 11150 would confirm a near term reversal for some price correction in the coming day and the resistance is formed near the 11800-11850 zone.

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