



Technical Outlook: Nifty

Market continued the upward momentum on the third consecutive day on 20TH July 2020 with Nifty closed above 11,000 level led by the banking and IT sector.

Technically, Nifty managed to hold above its 200-days simple moving average which is placed at 10,878.80 on the daily interval. It should act as major support for the upcoming sessions. The Nifty was high 120.50 points at 11022.20 level.

Except for Pharma other indices ended in the green. Market breadth remained in favor of bulls. For every a couple of gainers, there was a loser.

Currently nifty is trading above all the major simple moving average on the daily timeline. RSI(14) is reading above 60 level.

Immediate support for Nifty is coming near 10880-10800 zone and resistance is coming near 11150-11250 level. 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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