



Technical Outlook: Nifty

Benchmarks index opened on gap up note and continued to rise for the fourth consecutive day on 21st July 2020 th The Nifty was high 140.05 points at 11162.25 level. Benchmark indices remained at their highest level since 5th March 2020. The Nifty 50 index has closed up in 12 out of the last 17 trading sessions.

Market breadth remained in favor of bulls. For every three gainers, there were a couple of losers. The nifty spot has formed rising channel formation while Nifty Future has formed a rising wedge pattern on daily interval.

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 11200-11250 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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