



Technical Outlook: Nifty

Indian market fell for the fourth consecutive day on 22nd September 2020 followed by global cues to hit a 7-week low and closed below 11200 level. Nifty closed with a loss of 96.90 points at 11153.65 level. The Nifty formed a bearish candle on the daily charts.

Global cues were also mixed with Asian markets in the red, while European markets have opened in the green.

The structure has turned weak as prices are trading below all major short term and medium term moving averages and momentum indicators have started trading in the bearish zone.

On the daily time frame, The Nifty Bank fails to hold on to 100-Days simple moving average that is placed at 21,369.40 level. The index closed 0.78 % lower at 21139.10 level.

Nifty fail to hold above its 21-days simple moving average which is placed at 11284.10 level on the daily interval. RSI (14) is reading near to 50 levels.

Immediate support for nifty is coming near the 11000-10880 zone. On the higher side, 11,350-11,450 zone that is strong hurdles.

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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