



Technical Outlook: Nifty

Benchmark indices ended the day with gains, due to positivity in the global markets and closed the nifty above 11200 level.

After witnessing selling in the previous session, the Indian indices ended near the day's high level on 23rd July 2020 led by the energy, Pharma, and auto stocks.

Except for IT other indices ended in the green. BSE Midcap and Smallcap indices also ended higher.

Currently nifty is trading above all the major simple moving average on the daily timeline. RSI(14) is reading near to 65 level.

Immediate support for nifty is coming near 11000 -10950 zone and resistance is formed near 11350 - 11400 zone. 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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