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Technical Outlook: Nifty

On 24th Aug it was Bank nifty who out rated Benchmark Index with a gain of 2.39 percent on daily time frame. Nifty50 too demolishing its Fridays bearish candle and witnessed a gap up opening following its global peers.

21- day EMA is placed at around 11200 level and acting as an immediate support for the Indian bourses. As this will be a Monthly expiry week, some knee jerk movement in next couple of trading sessions cannot be ruled out.

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 11500 -11600 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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