



## Technical Outlook: Nifty

On 25th Aug 2020, Benchmark indices erased most of its intraday gains but closed marginally higher with the gain of 5.80 points at 11472.25 level supported by the auto and banking stocks.

Indian Market started the day on a positive note on the back of stronger global cues. Nifty remained a choppy range for the day. The Nifty formed a bearish candle on the daily scale.

It continued to form higher highs - higher lows for the third consecutive session and supports gradually shifted higher with the scope for further upside. The major trend is positive and follow-up buying activities could commence the next leg of the rally,

21- day SMA is placed at around 11248.80 level and acting as immediate support for the Indian bourses. As this will be a Monthly expiry week, some knee jerk movement in the 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 11550 -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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