



## Technical Outlook: Nifty

Benchmark indices recovered from the day's low point but still trading lower, selling seen in the banking and financial sector.

Technically, Nifty opened flat on 27th July 2020 due to mixed global cues at 11225.00 and closed with a loss of 62.35 points at 11131.80 level. It formed a Bearish Belt Hold candle on the daily chart as it made an opening high and witnessed selling pressure during the session.

Nifty has been consolidating between 11050 to 11240 zones from the last five trading sessions on the daily time frame. It requires a decisive range breakout for the next leg of the rally.

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

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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