



Technical Outlook: Nifty

Benchmark indices ended higher for the second day in a row on 28th September 2020 on the back of buying seen across the sectors. Indian benchmark indices gained strength throughout the day helped by gains in Banking and financial stocks.

The markets kept the upward momentum on for the entire day. The Nifty gain 177.30 points at 11227.55 level. It formed a Bullish candle on a daily scale. On the downside, around 10662.64 level the 100 DSMA could act as a support level.

About 1888 shares have advanced, 763 shares declined, and 158 shares are unchanged.

All the sectoral indices ended in the green with bank, metal and auto indices rose 3 percent each. BSE Midcap and Small cap indices rose over 2 percent each.

Nifty is trading between 50 and 100-days simple moving average which is placed at 11302.80 and 10662.60 level on the daily interval.

Going forward, the major support zone will be near 10750 – 10700 levels and the upside is likely to cap near 11300 -11350 levels.

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