



Technical Outlook: Nifty

Benchmark indices ended flat in the range-bound trading on 3rd September 2020, with buying seen in the IT, Auto, and Pharma stocks.

The Nifty is expected to remain in an uptrend to sideways zone until it breaks 11350 on the downside. The Nifty closed with a loss of 7.55 points at 11527.45 level.

About 1452 shares have advanced, 1199 shares declined, and 176 shares are unchanged.

21 days simple moving average is acting as a support that is placed at 11387.30 on the daily timeline. RSI(14) is reading near to 60 levels.

Among sectors, buying witnessed in the IT, Pharma, Auto, and FMCG pack, while bank and metal remained under pressure.

Immediate support for nifty is coming near 11350 -11300 zone and resistance is formed near 11800 zone.

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