



Technical Outlook: Nifty

On 4th Aug 2020, Benchmark indices recovered previous session losses and also broke the four day losing streak led by the banking, energy, infra and pharma stocks.

The market gained momentum on 4th August 2020 with the Nifty50 hovering around 11,000 mark after witnessing correction in previous four consecutive sessions.

The market witnessed volatility as most of the frontline companies are coming out with their financial results. Global uncertainty also added to the volatility in the market.

The Nifty is expected to remain in an uptrend to sideways zone until it breaks 10500 on the downside. The Nifty closed with gain of 203.65 points at 11095.25 level.

On the daily chart, 200 Days simple moving average is acting as a support which is placed at 10867.75 level.

Immediate support for nifty is coming near 10860 -10760 zone and resistance is formed near 11200 - 11300 zone.

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