



Technical Outlook: Nifty

Since the past four months, Benchmark is trading in a rising channel formation and within that period prices have respected its lower band of the channel almost three times and successfully rallied higher.

Liquidity driven rally has almost completed 78.60 percent retracement at 11341.60 of the entire downswing seen from January 2020 top to March 2020 bottom.

On 5th Aug, Nifty50 started the day with a half a percent rise and extended the rally for an hour. Later on market witnessed supply and traded with a bearish to sideways tilt and closed near yesterday's high.

Due to a strong positive opening and a closing near the previous day's high market breadth remained in favor of bulls. For a couple of gainers, there was a loser.

Immediate support for nifty is coming near 10900 -10950 zone and resistance is formed near 11350 - 11400 zone. If the next impulse up-move unfolds the way it should, then we expect Nifty50 price to rally towards 11600 in the coming weeks.

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