



## Technical Outlook: Nifty

Benchmark indices closed higher on 6<sup>th</sup> August 2020 post Reserve Bank of India (RBI) kept the repo rate unchanged at 4 percent.

Today Indian indices opened on positive note with Nifty above 11150 level due to global markets. Today the Nifty50 closed with a gain of 98.50 points at 11200.15 level and formed a 'Doji Candlestick Pattern' on a daily timeline.

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.

Among sectors, IT, Metal, Pharma and FMCG gained more than 1 percent. RSI (14) is reading near to 60 level.

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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