



Technical Outlook: Nifty

Benchmark indices ended with marginal gains in the highly volatile trading session on 7th September 2020 with Nifty above 11,350.

Index had a roller coaster ride as it was swinging in between positive and negative territory for most part of the session. It formed a Dragon Fly Doji with long lower shadow which indicates that declines are being bought.

21 days simple moving average is acting as a resistance that is placed at 11400.40 on the daily timeline. RSI (14) is reading near to 50 levels.

About 1212 shares have advanced, 1461 shares declined, and 187 shares are unchanged.

Among sectors, FMCG and IT indices ended in the green, while selling witnessed in the auto, bank, energy and infra names.

Immediate support for nifty is coming near 11250 -11200 zone. On the upside, nifty 50 cross 11600 on a closing basis for the uptrend to resume again.

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