



## Technical Outlook: Nifty

Nifty opened on a higher note and ended with the marginal loss after profit booking in the last hour erased all the intraday gains.

On 11th May 2020, Nifty opened on gap up note due to positive global cues but they failed to hold it above 9300 levels and Nifty settled just below 9250. Nifty closed with a loss of 12.30 points at 9239.20 levels.

On the daily chart, Nifty traded three consecutive trading sessions in a range-bound activity. There is good demand at 8900-9000 levels from where a bounce-back cannot be ruled out.

On the daily chart, Nifty is maintaining higher –top higher –bottom formation and a breach of 8900 levels on a closing basis would negate the said pattern.

Nifty is trading between 21 and 50 days simple moving average that is placed at 9137.17 and 9608.69 level on the daily time frame.

In the coming session if nifty trades above 9390 level then it's likely to test the 9550 level. On the downside, 9000 -8821 levels may as support. One needs to adopt a cautiously positive approach at a current level

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