



Technical Outlook: Nifty

After witnessing a sharp rally in April month Benchmark Index Nifty formed Bearish Island reversal pattern in the first week of May 2020. Nifty opened on a lower note and later on, buying seen in the second half helped the indices to closed Nifty just below 9,200 level. Nifty traded in a narrow range with a negative bias to close in red.

On 12th May 2020, Benchmark indices have recovered from the intraday low point and trading marginally lower ahead of Prime Minister address to the nation at 8 PM today. Nifty closed with a loss of 42.65 points at 9196.55 levels.

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.

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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