



Technical Outlook: Nifty

Finance Minister Nirmala Sitharaman on 13th May announced the first tranche of the economic package's details. The finance minister is expected to make more such announcements on 14th May at 4 PM.

On the daily chart, the index has been hovering within a rising channel. The short term momentum indicators also continue to favor the bears.

On 14th May 2020, Nifty opened on gap down note & remained under pressure throughout the day. The benchmark indices wiped out all yesterday's gains with Nifty ended just below 9150 level on the back of profit booking and weak global cues. Nifty closed with a loss of 240.80 points at 9142.75 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 9580-9890 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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