



Technical Outlook: Nifty

On the 9th April, the Benchmark index witnessed a Pennant Pattern breakout on the daily chart, which can initiate a positive bet for the next couple of trading weeks.

On today's session 15th April 2020, after a prior trading holiday Nifty opened on a gap up the note and sustain above 9200 in the first half of the day and give its entire gain and closed below 9000 mark in the second half of the trading session.

Since the past three trading days, Benchmark Index nifty is trading at 21 day EMA on a daily scale and its major technical indicators remained in buy mode and overall market breadth remained neutral to positive.

Nifty Fifty is currently trading in a Bullish Zigzag formation which is volatile in nature. Though markets are passing through the phase of uncertainty about whether the recent recovery would sustain or not, there are some stocks and sectors, which are showing extraordinary strength in their price movements.

We believe that undergoing consolidation will continue. On the Higher side, Nifty will initially face a hurdle in the range of 9300 – 9400 and then around 9646 mark. However, in case of a major decline, support is placed around 8600 and then around 8400 levels for the index.

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