



Technical Outlook: Nifty

On 16th March 2020, Nifty indices erased Friday's gain and closed at 9197.40 level. Nifty 50 ended nearly 8% lower as fed rate cut fails to calm virus fear. An extremely weak advance-to-decline ratio was worrying, making any recovery difficult.

Benchmark indices ended lower on Monday 16th March 2020, with Nifty slipped below 9,200 level on the back of increasing fears of Coronavirus. Today's nifty has formed bearish candle on daily time frame.

All sectoral indices also ended the day in the red. Nifty Metal lost nearly 9 percent, whereas Nifty Bank, Nifty IT, and Nifty Realty shed over 8 percent during the day. Nifty Auto and Nifty FMCG also fell over 5 percent and Nifty Pharma was down 4 percent.

At current stage nifty is not respecting any technical or fundamental support and resistance level. Meanwhile 9000 level can act as a crucial support which is well supported by upward rising trend line on monthly time frame.

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