



Technical Outlook: Nifty

Benchmark Index breached 8500 zone and manage to close below the same with a loss of 5.56% forming a bearish candle for the day.

As per moving average study nifty has to drift below its 100-day exponential moving average on the monthly time frame. The index has corrected almost 38.20% from the all-time high levels by connecting the lows of Oct 2008.

Nifty on the monthly chart has broken its 11 years Rising Channel pattern, if index close below 8800 level till March 2020 expiry then the said bearish pattern will come to play.

Looking at the current chart structure on any time frame only indicates bears overweight bulls.

Additionally, the Indian Volatility Index (VIX) has spiked above 63.95 levels as on 18 March 2020, earlier we witnessed the same level of volatility in the year 2008 & 2009. This observation indicates further downward momentum with some wild swings cannot be ruled out.

At the current stage, nifty is not respecting any technical or fundamental support and resistance level. Meanwhile nifty closed below the 8250 mark, which certainly opens the gate for 7920 level in the near term.

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