



Technical Outlook: Nifty

On 19th March 2020, Benchmark Index opened on gap down note and ended lower by 205.35 points at 8263.45 level but recovered some lost ground from the intraday low. Nifty closed below 8300 level and continued to trade in mixed sentiments between buyer and seller. All the sectoral indices ended in the red.

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.

About 574 shares have advanced, 1791 shares declined, and 153 shares are unchanged.

At the current stage, nifty is not respecting any technical or fundamental support and resistance level. Current chart formation suggests Nifty may find support at around 7800 level which is well supported by December 2016 lows. However, on the higher side index will continue to face hurdles around 9000 levels.

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