



Technical Outlook: Nifty

Markets started the day with a stronger note on the back of a positive vaccine trial in the US, because of which Indian markets also witnessed a positive opening.

On 19th May 2020, Nifty opened on the higher note but it was unable to sustain the morning gain which was dragged down nifty to fail to hold above 8900 level.

The trend for Nifty will remain bearish until it closes above 9,050 levels. Far resistance is seen around 9,250 levels.

Bank Nifty continued its underperformance as compared to Nifty. Banking stock continued to see selling pressure on higher levels.

The last couple of Days, Nifty traded below 21 and 50 days simple moving average. At present 20 and 50 SMA, both are placed almost at the same level at 9237.35. This level will act as a resistance

In the coming session if nifty trades below 8800 level then it's likely to test the 8700-8650 level. On the upside, 9000 -9150 levels may as resistance. One needs to adopt a cautious approach at a current level.

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