



## Technical Outlook: Nifty

Nifty opened on gap down note and traded in a narrow range throughout the day with a negative bias to close in red. On 21st April 2020, Nifty closed with a loss of 280.40 points at 8981.45 levels. The Nifty has formed a bearish candle in the daily time frame.

Indian market closed below 9000 level due to crude futures prices fell into the negative territory for the first time. Except for Pharma, other sectoral indices closed in the red.

On the daily chart, Nifty has formed higher- top higher-bottom formation momentum on the upside is likely to continue.

Nifty is trading above 21 days a simple moving average that is placed at 8608.83 level on the daily time frame. Daily RSI (14) is reading near to 45 levels.

In the coming session if nifty trades above 9330 level then it's likely to test 9500 level. On the downside, 8800 level may as support. One needs to adopt a cautiously positive approach at a current level.

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