



Technical Outlook: Nifty

The market continued its southward journey with benchmark indices hitting lower circuit for the second time in March month. On 23rd March 2020, market was trading at lower volume post measures taken by the SEBI and on the back of increasing fears of Coronavirus.

Nifty opened below 8000 on 23rd March 2020. Benchmark indices resumed trading after trading has been halted for 45 minutes post Sensex and Nifty hit the lower circuit. Benchmark indices ended lower with Nifty closed below 7,700 level due to lockdown announced by the various state government. Today's Nifty has formed a bearish candle in the daily time frame. All the sectoral indices ended in the red.

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

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 7280 - 7340 level in the upcoming sessions. However, on the higher side index will continue to face hurdles around 9000 levels.

Equity Technical Research Analyst

Mrs. Pooja Jain

Mr. Rohan Patil

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Bonanza Portfolio Ltd. Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site: <https://www.bonanzaonline.com>

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