



Technical Outlook: Nifty

On 24th March 2020, Benchmark Index closed on a positive note after FM announces relief measures for corporates. Benchmark index swung both ways and finally ended higher by 2.51% at 7801.05 levels. Bulls tried an attempt to pull the index higher but could not sustain major gains.

Benchmark index witnessed a gap up opening on 24th March 2020 and maintained super volatility with a bullish tilt throughout the day. Today's candle with equal long wicks on both sides indicates volatility is at its peak.

On the financial market, the FM said all the regulators and RBI and MoF are working together to monitor the development of the market. SEBI has come up with certain guidelines to ensure stability in the stock market. We are consciously monitoring the stock market thrice in a day. Except for realty all other sectoral indices ended in the green.

In the upcoming trading session, if Nifty trades below 7500 then it may test 7400- 7300 level. On the upside, 8360- 8560 level may act as resistance. Broadly, we are of the opinion that one should not do any bottom fishing at the current level. We advise to the trader and investor to stay at the sideline and wait for this dust to settle

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