



## Technical Outlook: Nifty

NSE-NIFTY reversed from its new 46-months low of 7,511.10 level and recovered partial damages on back of recovery across the globe and also, due to short covering amidst F&O expiry.

On 25th March 2020 Indian benchmark index witnessed sharp short covering majorly due to extreme oversold oscillator and a hope of economic stimulus package to soften the blow from the lock down.

After a very long time, the breath of the market remained in the favour of bulls, for every loser there are two gainers.

Banking Index on 25th March 2020 has formed Bullish Engulfing Candle stick pattern which is well supported with extremely oversold oscillator RSI (14) on daily time frame. This short term bullish structure can help Bank nifty to stretch its pull back towards 21000 mark.

One should avoid aggressive buying as majority of stock market in world are in a bear grip.

Current chart formation suggests sustain above 8000 mark for next couple of weeks will surely create a short term bottom for the benchmark index. Break below the said will test 7500 in no time. However, on the higher side, the index may continue to face hurdles around the 8800 - 9000 level.

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