



## Technical Outlook: Nifty

Benchmark indices continued its upward momentum for the second consecutive day with Nifty ended above 8600 level. On 26th March 2020, Nifty closed with a gain of 323.60 points at 8641.45 levels. The Nifty has formed bullish candle in daily time frame. Market breadth has been strong for past few sessions with nifty constantly sustained above 8000 levels.

Finance minister Nirmala Sitharaman, on March 26, announced the Pradhan Mantri Garib Kalyan Scheme to help the poor during the corona virus pandemic.

Under the Rs 1.70 lakh crore scheme, cash transfers will be made to poor and migrant workers.

All the sectoral indices ended in the green. BSE Midcap and Smallcap indices rose over 3 percent each.

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.

**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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*| CDSL: a) 120 33500 |*

*NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186*

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