



Technical Outlook: Nifty

Benchmark Index failed to hold its gains above 50 DSMA, as Nifty consolidated in a tight range of 9,200-8,800 throughout the last week.

On 22ND May 2020, Nifty formed a Doji pattern on the daily chart indicates indecisiveness among the bulls and the bears.

Benchmark index on 26TH May opened on higher note but later on erased all the intraday gains and ended marginally lower with Nifty able to hold above 9,000 level. An intraday basis, nifty pulled its gear after the second half of the trading session.

Nifty has closed below the 21 and 50 days moving average on the daily chart. Currently this DSMA acting as a resistance that is placed at around 9216.95 and 9063.05 levels.

The Nifty is likely to trade in a range but stock specific moves are likely to continue. Investors should use the dip to buy into stocks that are showing signs of bottoming out. Bank Nifty is showing weaker than Nifty on the price chart.

At the present level, on the downside support comes at 9000-8800 while upside intermediate resistance comes at 9150 if the Index sustain above this level then it's likely to test up to the level of 9200-9350 level.

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