



Technical Outlook: Nifty

After a one week of consolidation Benchmark Index on 27th May, 20 witnessed a breakout above its 21-day exponential moving average.

Nifty on daily chart has witnessed breakout of a smaller degree downward slanting trend line. On previous week Index has formed Bullish Hammer candle stick pattern and seems to have made short term bottom at 8800 level.

So, we might see some pullback towards 9450 level which is resistance level capped with a 50-day exponential moving average and if Nifty manages to sustain above the same, then we can expect a continuation of a current pullback towards 9600 levels. And slip below 8800 will indicate breakdown of a trend line.

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