



Technical Outlook: Nifty

Last week, Nifty consolidated in a tight range of 300 points throughout week and saw a flat weekly closing.

On 27th April 2020, the Benchmark index holds its positive opening and traded in green but selling in the last hour pulled the Nifty below 9300 level.

News regarding the RBI liquidity facility for Mutual funds and stimulus packages from central banks around the world provided some positivity to the markets.

On the daily chart, Nifty and bank nifty has formed higher-top higher-bottom formation which indicates that the short-term bullish trend will continue.

Nifty is trading above 21 days a simple moving average that is placed at 8717.75 level on the daily time frame. Daily RSI (14) is reading near to 47 levels.

In the coming session if nifty trades above 9390 level then it's likely to test 9550 level. On the downside, 9000 -8821 level may as support. One needs to adopt a cautiously positive approach at a current level.

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