



## Technical Outlook: Nifty

On 28th April 2020, the Benchmark index traded above 9300 level in the volatile trading session. Nifty holds its positive opening and closed in green on second consecutive day with gain of 98.60 point at 9380.90 level.

Nifty Bank index rose more than 3 percent. Among sectors, pharma, metal, FMCG and energy ended lower, while buying seen in the bank and auto stocks.

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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