



Technical Outlook: Nifty

Benchmark index drift lower of more than 4 percent on 30th March 2020 supporting negative global news. Technically index seems to complete its bear market pullback on Friday session and current chart structure indicates resume of prior bear trend.

Nifty on shorter time frame (30 mins) has witnessed breakdown of Head & shoulder Pattern and currently prices are sustaining below the patterns neckline.

Benchmark index witnessed almost 20% rally n past four days still prices were failed to crossover its 21 day exponential moving average on daily time frame.

A recent jump in RSI (14) seems to have halted near 40 level and overall structure looks weak.

Except Pharma and FMCG all other sectoral indices ended in the red. BSE Midcap and Smallcap indices shed 1.7-2 percent.

Current chart formation suggests sustain above 8000 marks for the 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.

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