



## Technical Outlook: Nifty

Benchmark index on 01st April witnessed a smaller degree upward rising trend line breakdown. Nifty Fifty on daily chart has given a pennant pattern breakdown. Pennant pattern normally act as a continuation pattern of the prevailing trend.

Indian Stock Market witnessed one of the steepest monthly fall and shut the shop in deep red with a fall of more than 23 percent on March 2020 monthly closing basis.

A recent jump in RSI (14) seems to have halted near 35 level and overall structure looks weak.

Current chart formation suggests Nifty may find support at around 7800 level which is well supported by December 2016 lows. However, the higher side index may continue to face hurdles around 9000 levels.

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