



Technical Outlook: Nifty

After two consecutive days rally, the benchmark indices witnessed some profit booking on 4th May 2020 with Nifty closed below 9,300 level. 50 days SMA is acting a resistance that is placed at 9837.54 level.

Benchmark index drift lower of more than 5 percent on 4th may 2020 on the back of weak global cues amid rising tension between US-China over coronavirus.

Nifty closed with a loss of 566.40 points at 9293.50 levels. The Nifty has formed a bearish candle in the daily time frame.

Nifty Pharma continues to perform well in the benchmark index on the daily time frame. Rest other sectors are contributing to a losing side.

21-day exponential moving average acted like a sheet anchor for the index as nifty never really breached that moving average and continued to close above the said average.

Current chart formation suggests Nifty may find support at around 9150 levels. However, the higher side index may continue to face hurdles around 9890 levels.

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