



## Technical Outlook: Nifty

Benchmark index continued to trade lower for the straight second day after forming the Bearish Island Reversal pattern on the daily scale. The recent rally was capped around 50-day exponential moving average on a daily interval at 9700 level.

On 5th May 2020, Benchmark indices erased all the intraday gains and ended lower with Nifty around 9200 level. Nifty closed with a loss of 87.90 points at 9205.60 levels.

Bank Nifty, on the other hand, has witnessed a breakdown of an upward rising trend line on the daily chart and it is currently underperforming the benchmark index.

Nifty is trading between 21 and 50 days simple moving average that is placed at 9016.32 and 9778.30 level on the daily time frame. Except for energy and infra, all other sectoral indices ended in the red.

Current chart formation suggests Nifty may find support at around 9150 levels. However, 9533 -9780 levels may act as resistance.

**Equity Technical Research Analyst**

Mrs. Pooja Jain

Mr. Rohan Patil

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*Bonanza Portfolio Ltd. Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site: <https://www.bonanzaonline.com>*

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*| CDSL: a) 120 33500 |*

*NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186*

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