



Technical Outlook: Nifty

After witnessing a sharp rally in the month of April Benchmark Index Nifty formed Bearish Island reversal pattern in the first week of May 2020. And the recent rally was capped around a 50-day exponential moving average on a daily interval at 9700 level.

On 06th May 2020 it was initial guessing hour for the traders as Benchmark index swing both the ways. Later on Nifty continues to hold its bullish bias and closed the index 1 percent higher. Nifty once again respecting its 21-day exponential moving average and closed above the said average.

Geopolitical tensions between China & the USA and low April manufacturing PMI data create bearish sentiments among traders, which also increases volatility.

Current chart formation suggests Nifty may find support at around 9050 levels. However, 9533 -9780 levels may act as resistance.

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