



## Technical Outlook: Nifty

Benchmark index on 07th April 2020 opened on gap up note after a long weekend and driven by positive news with regards to New York and Spanish data on the rate of Corona infections. Nifty closed with a gain of 708.40 points at 8792.20 levels. The Nifty has formed a bullish candle in the daily time frame.

The Benchmark index holds its positive opening and traded in green throughout the day with nifty closed above 8700 levels.

After a very long time, the breath of the market remained in the favor of bulls, for every loser, there are two gainers.

About 1813 shares have advanced, 535 shares declined, and 189 shares are unchanged.

All the sectoral indices ended in green with Nifty Bank and Nifty Pharma rose over 10 percent. A recent jump in RSI (14) seems to above 40 level and the overall structure looks weak.

Current chart formation suggests, if Nifty trade below 8300 level then it may test 8200-8050 level. On the upside, 9000- 9150 levels may act as resistance.

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