



Technical Outlook: Nifty

In the volatile session, the benchmark indices ended on a negative note on 7th May 2020 with Nifty ends just below 9,200. The Benchmark Index is squeezed in a range of 9100 to 9350 levels.

On 07th May 2020, Nifty opened on gap down note on the back of the HUL GSK deal and weak global cues which led the nifty to close near days low. Nifty closed with a loss of 71.85 points at 9199.05 levels.

On the daily chart, Nifty is maintaining higher –top higher –bottom formation and a breach of 8900 level on a closing basis would negate the said pattern.

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

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.

In the coming session if nifty trades above 9390 level then it's likely to test 9550 level. On the downside, 9000 - 8821 level may as support. One needs to adopt a cautiously positive approach at a current level..

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