



## Technical Outlook: Nifty

Benchmark Index on 08th April 2020 after witnessing a positive breakout of a Pennant Pattern on the daily chart went through a sharp decline and left a long trailing trail candle with closing inside the pattern.

It was a roller-coaster day for the nifty fifty, throughout the index Pharma Auto and media manage to hold the gains while banking, Nbc and IT was under pressure for the day.

Since the past two trading day's market breadth is in favor of the bulls, for every loser, there were more than three gainers.

Nifty weekly chart didn't seem to be that promising due to its straight vertical fall but momentum oscillator RSI (14) is currently below 30 level and the majority of stocks are showing significant oversold rally, so one cannot negate a sharp oversold rally in benchmark index in coming days.

Current chart formation suggests, if Nifty trade below 8500 level then it may test 8300-8200 level. On the upside, 9000- 9150 levels may act as resistance.

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