

NICKEL

06/05/2020



Technical outlook

Nickel May daily Chart has formed "Descending broadening wedge" pattern. The last few sessions been in sideways trend along with some corrections inside the channel. The market is expected to continue on the bullish term based on the current price action, once the same breaks above a key resistance holding at 922. The upside rally could be testing all the way up to 930-940 levels in the upcoming sessions. Alternatively, if the key resistance holds strong then the market might retest the same and turn bearish once again. The downside rally could test up to 900 level. Key support holds at 900.

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