



Technical Outlook: Nifty

The market continued its rally for the fourth straight session on 6th July 2020 on the back of positive global cues with Nifty above 10,750.

Technically, Nifty opened on a gap up note at 10723.85 and closed with a gain of 156.30 points at 10763.65 level but in the second half showed some profit booking. It formed a Bullish candle on a daily scale and making higher highs - higher lows from the past five trading sessions.

Market breadth remained in favor of bulls. For every three gainers, there were a couple of losers. The nifty spot has formed rising channel formation while Nifty Future has formed a rising wedge pattern on a daily interval.

On the sectoral front, except for Pharma, all other indices ended higher. RSI(14) is reading above 60 level.

Currently, Nifty is trading in a rising channel pattern and settled well above its 21 & 50-day simple moving averages on the daily chart. The conjunction of moving average and Lower band of the rising channel are coinciding at 10200 -10000 levels. The support is 10550-10500.

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