



Technical Outlook: Nifty

From the last two trading sessions, the Benchmark index has almost rallied 250 points and likely to get capped near 10550 – 10600 levels which are a strong resistance zone for the index. Previously on 24th June, we faced strong profit booking around 10550 level which is 61.80 percent Fibonacci retracement level of entire fall from Jan 2020.

On 2nd July index settled above 10550 level and formed a small-bodied bullish candle on the daily chart as closing was higher than the opening levels.

Nifty has formed a rising channel formation while Nifty future has formed a rising wedge pattern on the daily interval. At present, Nifty is trading in a rising channel pattern and has settled well above its 21 and 50-day exponential moving averages on the daily chart.

India VIX fell further by 5.73 percent to 26.51 level, which is the lowest level in four months. Market breadth remained in favor of bulls. For a couple of gainers, there was only one loser.

Nifty50 is sustained above all its major exponential moving averages (21, 50, and 100) on the daily scale. Momentum Oscillator RSI (14) is likely to flatten out near 60 level.

Break of 10550 - 10600 level will eventually open the gate for 11000 levels in coming trading sessions. Meanwhile, major support will be seen around the 10200 level.

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