



Technical Outlook: Nifty

Nifty50 has given almost four percent return in the last seven trading sessions and register its lifetime high of 15660.75 posts its channel pattern breakout on the daily time frame, which indicates a strong bullish trend.

Benchmark index on 02nd June started the day with a flat to negative opening and registered its intraday low at 15459.85. Later on, as the day progressed prices again underwent a recovery phase after the mid-session of the day and finally witnessed a smaller degree downward sloping trend line breakout in the intraday chart and closed above 15550 levels near its prior day's closing.

The Benchmark index has also given a decisive break out of a rising wedge pattern on the daily scale and currently, prices are sustained above its upper band of the pattern.

Momentum oscillator RSI (14) continues to move in the positive zone which is placed above 65 levels with bullish crossover on the daily interval. The 21-day exponential moving average is placed just near the lower band of the rising wedge pattern and acting as a crucial support zone near 15150 levels.

The current trend suggests Bull Run in the market is most likely to continue as index has given breakout in the broader time frames. Support for the Nifty is placed near 15250 while resistance is pegged near 15800 levels.

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