



Technical Outlook: Nifty

Nifty50 on 3rd June witnessed a gap up opening and continued to trade in higher terrain through the day without filing the gap. Index closed at all time high level indicates a strong ongoing bullish trend.

As we can observe on the monthly chart Nifty has not given any serious correction since March 20, which indicates a phrase of a strong bull market is on the cards.

India VIX closed eight percent lower at 15.75 levels and continues to read in lower high lower low formation and has sustained below 19 levels. VIX index settled below 20 levels indicates a drop in the volatility which creates confidence among the traders.

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 15400 while resistance is pegged near 15850 levels.

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