



Technical Outlook: Nifty

Benchmark index on the 6th July traded with positive bias till the afternoon session and later on give away its entire gain in the final hour of the trading sessions and closed with minor loss near its previous days close.

Benchmark index is trading above its upward rising trend line and continues to trade in a higher high higher low formation on a daily scale. And index is closely following its 21-day exponential moving average which is placed at 15700 levels.

While Nifty is trading in a narrow range, the Nifty small cap index has moved out of its consolidation range and looking to accelerate higher. Some positive movement last Friday has raised hopes that Nifty may head higher towards the new milestone.

The Nifty50 index is holding the key support zone, but the chart pattern suggests that there might be some action expected in the index if the price remains above the support zone or breaks the crucial resistance zone which rests at 15920 - 16000 levels in the coming trading sessions. Support for the index is placed near 15600 levels which are clubbed with a SAR indicator.

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