



## Technical Outlook: Nifty

Nifty50 on 7th June open with minor gains and continued to consolidate above 15700 levels and in the second half market started to trade higher thanks to reliance which closed 1 and a half percent higher.

Nifty on the intraday chart is trading above its upward slanting trend line and continues to trade in higher high higher low formation and managed to close above its horizontal trend line which is placed near 15730 levels.

India VIX closed two percent lower on 07th June and closed at 15.56 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 above the lower band of the rising wedge pattern and acting as a crucial support zone near 15286 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 15500 while resistance is pegged near 15950 levels.

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