



Technical Outlook: Nifty

On Tuesday 8th June, Indian equity benchmarks made a slightly positive start but failed to hold the momentum and turned volatile amid weakness in global peers. In the afternoon session, Indian equity benchmarks trimmed most of their losses, but continued to trade below the neutral lines.

Considering the Fibonacci ratios, we do not see any major hurdle before 16000. However, the move would continue to be slow and steady, even if we witnessed said levels on Nifty in the near term.

In the options segment, we have seen put writing at 15400 – 15500 levels. During recent correction, Nifty made a swing low of 15460 while previous resistance of 15432 will now interchange its role as a support.

Momentum oscillator RSI (14) continues to move in the positive zone which is placed above 70 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 15327 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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