



## Technical Outlook: Nifty

9th June was another super volatile day for the Benchmark index where we witnessed 100 points movement on both the sides. Advance decline ratio was in favor of bulls for the initial trading hour later on it turned to neutral.

Nifty50 on daily chart is trading in Rising Channel pattern confirming its higher high higher low formation.

Market is likely to take a breather and profit booking from current level cannot be ruled out. Overall index continues to hold above its all exponential moving averages (21, 50, and 100) on daily time frame, which hold our positive outlook till 10550 levels.

Current chart formation suggests Nifty may find support at around 10040-9950 levels. Every dip now becomes an opportunity to buy or go long. At present the market is positive and there is a high probability that Nifty may test 10380-10500 level in a couple of weeks.

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