



Technical Outlook: Nifty

Benchmark index on the 9th June opened marginally higher than its previous day's close and registered its lifetime high of 15800.45 after consolidation in the initial trading hours. A sudden selling emerged in the second half of the trading session and prices failed to sustain their higher high higher bottom formation on the intraday chart and the index closed below 15700 levels.

Nifty50 on has given a decisive breakdown of a rising wedge pattern on the daily chart and prices have closed below its trend line resistance. Post the breakout of a falling channel pattern on 21st May, from 15100 levels to the all-time high of 15800 nifty has not witnessed any throwback neither a profit booking since last twelve trading session.

Momentum oscillator RSI (14) has witnessed a fall from 70 levels which is an overbought zone for the indicator and closed below 70 levels with a bearish crossover. The 21-day exponential moving average is placed above the upper band of the channel pattern and acting as a crucial support zone near 15355 levels.

Support for the Nifty is placed near 15400 – 15350 levels while the resistance rests near 15800 levels.

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