



Technical Outlook: Nifty

It was a day with lots of hick-ups and we are witnessing super volatility for the past couple of days. On 10th June nifty remained in the range of 10050 -10150 and finally closed just near to the high of the day.

CBOE Put/Call Ratio back to all-time lows. Once again complacency returns so quickly in global financial markets. It's Time to wake up the volatility and the beast.

Nifty50 is trading in a rising channel pattern and tested its long term moving average (100-days SMA) at the start of the week continuing its prior uptrend. After a straight rally of almost 1000 points, the Market is likely to take a breather and profit booking from the current level cannot be ruled out. The overall index continues to hold above its all exponential moving averages (21, 50, and 100) on a daily time frame, which holds 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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