



## Technical Outlook: Nifty

It was a day with lots of hick ups and we are witnessing super volatility since 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) in start of the week continuing its prior up-trend. After a straight rally of almost 1000 points 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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