



## Technical Outlook: Nifty

Nifty50 on the 13<sup>th</sup> June witnessed a gap up opening and didn't give-up upon its opening gain and continued to trade higher throughout the day. 21-day exponential moving average is acting as anchor point for the index as whenever the prices dip near the average a strong demand zone gets activated.

The breadth of the market is very strong which is very good sign. Out of the 13 sessions, advances remained higher than the declines in nine sessions.

India's retail inflation, measured by the Consumer Price Index (CPI), eased marginally to 6.26 per cent in June 2021 over 6.30 per cent in May 2021.

Momentum oscillator RSI (14) is making smaller degree rounding bottom pattern near 60 – 50 levels. Prices are trading above its 50 & 100 – day exponential moving average on the daily as well as the weekly chart.

Looking at the current chart set up we are expecting a bullish breakout in the Benchmark Index in the coming trading sessions. Near-term support for the index is placed near 15650 levels and once the previous high of 15915 is sustainably breached, it could rise towards the 16000 mark and even higher.

**Equity Technical Research Analyst**

Mr. Rohan Patil

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*Bonanza Portfolio Ltd. Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site: <https://www.bonanzaonline.com>*

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*| CDSL: a) 120 33500 |*

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