



Technical Outlook: Nifty

Nifty50 is trading in a rising channel pattern and tested its short and medium-term moving average (21 & 50 -days EMA) on 12th June and since then trading above the said averages. The index has registered a low and recovers sharply from the lower band of the upward rising channel.

On 15th June Nifty has formed an inside bar pattern and since then we have not tested the low of that pattern. Since the last four trading session volatility has increased drastically and the market easily swings at least 100 points in both the directions.

Despite the volatile day on 17th June, market breadth remained in favor of bulls. India VIX gained by more than 1.35% and closed above 33 level.

Technically speaking, Benchmark index nifty is bearish on a weekly and monthly time frame. On a daily scale, it has witnessed stiff fall from the highs of 10328 till 9544 and it has also retraced more than 61.80% of the fall.

In coming trading session if nifty trades above 10000 level then it may test 10150- 10250 level. On the downside, 9600 level may act as a support. Hence, one needs to adopt cautiously positive approach at current level as stock specific activity is likely to continue.

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