



Technical Outlook: Nifty

Indian indices opened on positive note on 30TH June 2020 with Nifty above 10350 level due to global markets. Benchmark indices ended flat in the volatile session as investors keeping an eye on PM Narendra Modi address to the nation at 4 pm on 30th June 2020.

Benchmark indices ended lower dragged by energy, Pharma and infra sector. The Nifty was down 10.30 points at 10302.10 level. The Nifty is still in a consolidation phase with low volume trading.

Nifty50 on the daily chart is trading in a rising channel formation meanwhile on the weekly chart Index has formed rising wedge formation.

Currently nifty is trading above all the major simple moving average on the daily timeline. RSI(14) is reading above 55 level.

Immediate support for Nifty is coming near 10180-10150 zone and resistance is coming near 10550-10650 level. Hence, one needs to adopt a cautiously positive approach at the current level as a stock-specific activity is likely to continue.

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