



Technical Outlook: Nifty

On 22nd June 2020, Benchmark Index witnessed some profit booking in last hour and closed a day at 10311.20 level with gains of 66.80 points formed a gravestone doji pattern on daily chart. A gravestone doji is a bearish pattern that suggests a reversal followed by a downtrend in the price action.

The last hour profit booking has dragged the indices from the day's high level but managed to close higher for the third consecutive day with Nifty closed above 10,300 level.

Nifty Bank closed a day at 21708.35 level with gains of 370.25 points, Nifty Bank failed to hold above its strong hurdle zone of 22000 mark.

Currently nifty is trading above 100- day simple moving average, which is placed at around 10104.10 level on daily time line.

Immediate support for Nifty is coming near 10200-10100 zone and resistance is coming near 10400-10500 zone. 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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