



## Technical Outlook: Nifty

The market continued its rally for the fourth consecutive session on 23rd June 2020 and the Nifty climbing to a two-week high.

Today the Nifty50 closed with a gain of 159.80 points at 10471.00 level and formed a bullish candle on a daily timeline. Nifty on the daily chart has witnessed a breakout of a smaller degree downward slanting trend line.

On the daily chart, Nifty is maintaining higher –top higher –bottom formation and a breach of 9600 levels on a closing basis would negate the said pattern.

Currently nifty is trading above all the major simple moving average on the daily timeline. RSI(14) is reading above 60 level with positive crossover.

Immediate support for Nifty is coming near 10250-10150 zone and resistance is coming near 10550 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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