



Technical Outlook: Nifty

Benchmark index Nifty witnessed sharp profit booking on 24th June, after claiming gains for four consecutive trading sessions.

It was again a volatile day for the Nifty50 as the market witnessed a gap up opening and unable to hold its opening gains and traded in both the direction in initial trading hours. Later on during the second half of the trading session, nifty extended its selling pressure and closed below the yesterdays open and formed Bearish Engulfing candlestick pattern.

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

With the derivatives' monthly expiry this week, we expect the market to trade volatile with rollover movement in individual sectors and stocks and the geo-political news flow could add more volatility. On the technical front as well, the secondary oscillators suggest that volatility will grip the market in the coming sessions.

Indian bourses are currently capped under the 50-week exponential moving average which is placed at around 10600 odd levels.

Immediate support for Nifty is coming near 10250-10150 zone and resistance is coming near 10650-10750 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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