



Technical Outlook: Nifty

Benchmark indices continued the rally on the fourth straight day on 1st June 2020 after government relaxed some lockdown norms to revive the economy.

Today market opened on gap up note and the Nifty50 closed with a gain of 245.85 points at 9826.15 level. Nifty on the daily chart has witnessed a breakout of a smaller degree downward slanting trend line. Nifty has formed 'CUP AND HANDLE PATTERN' on daily chart.

Nifty closed above 21 and 50 days simple moving average that is placed at 9268.39 and 8997.49 level on the daily time frame.

Current chart formation suggests Nifty may find support at around 9600- 9550 levels. Every dip now becomes an opportunity to buy or go long. We should expect levels closer to 9,882/9,962 during the June expiry.

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