



## Technical Outlook: Nifty

After four days of consolidation, the Benchmark Index has finally witnessed a breakout of a range on 01st July 2020. From the last four trading sessions, Nifty50 formed a basing pattern near the 10200 level and witnessed strong support.

Market breadth remained in favor of bulls. For every three gainers, there were a couple of losers. The nifty spot has formed rising channel formation while Nifty Future has formed a rising wedge pattern on daily interval.

Currently, Nifty is trading in a rising channel pattern and settled well above its 21 & 50-day exponential moving averages on the daily chart. The conjunction of moving average and Lower band of the rising channel are coinciding at 10100 -10000 levels.

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