



Technical Outlook: Nifty

The nifty index opened on a negative note with weak global cues and drifted towards 10220 mark in the initial hour of the session. Benchmark indices ended lower on 29TH June 2020 dragged by the metal, IT, auto and banking sector. The Nifty was down 70.60 points at 10312.40.

Benchmark indices ended marginally lower in the volatile session with Nifty closed below 10,350 level. It was again a volatile day for the Nifty opened on the weaker note on the back of weaker global cues. The Nifty formed a 'Dragonfly Doji Candlestick Pattern' on the daily charts.

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

Currently nifty is trading above all the major simple moving average on the daily timeline. RSI(14) is reading above 55 level.

The market has choppy and failed to move in either direction. It is just the beginning of the July series so traders need to maintain patience and wait for the right opportunity to take a one-sided directional trade.

Immediate support for Nifty is coming near 10180-10150 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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