



Technical Outlook: Nifty

Benchmark indices continued its northward journey for the fifth consecutive session on 2nd June 2020 with the Nifty50 closed near to the psychological 10,000 mark.

Today opened with gap up note and shown some profit booking in the initial trading session 152.95 points at 9979.10 level. Nifty has given a breakout of 'CUP AND HANDLE PATTERN' on the daily chart as it has shown positive sign for the index.

On the daily chart, there is an upward gap area in the range of 9598 to 9706 level. Normally upward gap area does act as support for the prices.

Nifty closed above 21 and 50 days simple moving average that is placed at 9288.66 and 8997.97 level on the daily time frame.

Current chart formation suggests Nifty may find support at around 9706-9598 levels. Every dip now becomes an opportunity to buy or go long. On the higher side, if nifty sustain above 10000 mark on a closing basis then it may test the 10090-10150 level.

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