



Technical Outlook: Nifty

On 4TH JUNE 2020, the Benchmark index traded above 10000 level in the volatile trading session. Nifty opened flattish due to mixed global cues and sold off due to profit booking with nifty loss of 32.45 point at 10029.10 level.

Yesterday, Nifty has formed spinning top candlestick pattern which suggest that current pullback rally is losing the breath. A consolidation or a corrective move from the current level cannot be ruled out.

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, 10170-10250 level may act as a resistance.

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