



Technical Outlook: Nifty

Nifty50 witnessed a positive gap up opening on the 5th July and traded higher through the day and formed a continuation gap on the daily chart. After four days of fall, the index formed a bullish harami candlestick pattern on the Friday's sessions, and today's green candle will be called as confirmation of the said bullish pattern.

Benchmark index is trading above its upward rising trend line and continues to trade in a higher high higher low formation on a daily scale.

India VIX, also known as the fear gauge of the market, ended at 12.07 which is its previous year's February 2020 low. VIX index settled below 17 levels indicates a drop in the volatility which creates confidence among the traders.

The Nifty50 index is holding the key support zone, but the chart pattern suggests that there might be some action expected in the index if the price remains above the support zone or breaks the crucial resistance zone which rests at 15920 - 16000 levels in the coming trading sessions. Support for the index is placed near 15600 levels which are clubbed with a SAR indicator.

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