



## Technical Outlook: Nifty

The market continued its rally for the fourth straight session on 6th July 2020 on the back of positive global cues with Nifty above 10,750.

Today the Nifty50 closed with a gain of 159.80 points at 10471.00 level and formed a bullish candle on a daily timeline.

Technically, Nifty opened on a gap up note at 10723.85 and closed with a gain of 156.30 points at 10763.65 level but in the second half showed some profit booking. It formed a Bullish candle on a daily scale and making higher highs - higher lows from the past five trading sessions.

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 a daily interval.

On the sectoral front, except for Pharma, all other indices ended higher. RSI(14) is reading above 60 level.

Currently, Nifty is trading in a rising channel pattern and settled well above its 21 & 50-day simple moving averages on the daily chart. The conjunction of moving average and Lower band of the rising channel are coinciding at 10200 -10000 levels. The support is 10550-10500.

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