



Technical Outlook: Nifty

After a steep rally of almost 450 points in four trading days benchmark index formed a Doji candlestick pattern on 7th July 2020.

Nifty50 on 8th July opened with marginal gains and traded in a narrow range throughout the day and in the last hour, it has given a negative breakdown of a consolidation range on a smaller time frame. As we have witnessed a significant spike in nifty, some profit booking ahead of weekly expiry was expected.

The higher high higher bottom formation is nicely poised on the daily time frame. Due to a further rise in the index, its major technical parameters remained in favor of bulls.

Technically Bank nifty is likely to outperform Nifty50 in coming trading session as it has witnessed break out of a consolidation range and has neglected its previous bearish candlestick pattern.

Immediate support for nifty is coming near 10400 -10300 zone and resistance is formed near 11000 - 11200 zone. Support for Nifty bank is coming near 21200 – 21000 zone and resistance is coming near 23300 -23500 zone.

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