



Technical Outlook: Nifty

On 25th June 2020, the F&O expired. The market was volatile and undecided, finally ending with a negative bias for the day. Indian stocks swung on both sides on Thursday after the IMF revised their GDP growth outlook for India and the infections continued to rise.

Benchmark indices ended marginally lower in the volatile session with Nifty closed June F&O series below 10,300 level. It was again a volatile day for the Nifty opened on the weaker note on the back of weaker global cues. The Nifty formed a small bullish candle on the daily charts.

Nifty50 on the daily chart is trading in a rising channel formation meanwhile on the weekly chart Index has formed rising wedge formation.

Indian bourses are currently capped under the 50-week exponential moving average which is placed at around 10600 odd levels.

Immediate support for Nifty is coming near 10150-10050 zone and resistance is coming near 10650-10750 level. Hence, one needs to adopt a cautiously positive approach at the current level as a stock-specific activity is likely to continue.

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