



Technical Outlook: Nifty

It was a depress day for the benchmark index which settled one and half percent lower for the day.

Nifty continues to trade in rising channel pattern and currently settled near the lower band of the channel. Lower band of the channel is clubbed with a 21 day exponential moving average on daily chart.

It is again the banking index who underperformed and closed below its 21 EMA on daily interval. Mean while Bank Nifty has formed bearish engulfing candle stick pattern on weekly chart and today's long red candle can be called as a confirmation for the said pattern.

The banking space has been the weakest link and the way it is placed, the directional move in benchmark would mainly be triggered by the banking stocks only.

India VIX rise further by 3.91 percent to 25.13 level, which is near to the lowest level in four months. Momentum Oscillator RSI (14) is reading in a 60 -70 range with negative crossover. We expect some consolidation at the current level with time-wise correction.

Going forward, major support will be seen around 10800 and Resistance will be seen at 11150. One needs to close above 11000 mark to gain the confidence of the traders.

Equity Technical Research Analyst

Mr. Rohan Patil

Mrs. Pooja Jain

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Bonanza Portfolio Ltd. Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site: <https://www.bonanzaonline.com>

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