



Technical Outlook: Nifty

BENCHMARK index on 4th March, open almost one percent lower following the SGX NIFTY and traded below 15000 level in its initial trading hours. Later on as the day progressed prices tried to recover its losses and closed above 15050 level with a loss of more than 1.50 percent on the daily chart.

Prices have marginally closed below its trend line resistance but still manage to close above its 21-day exponential moving average on the daily interval.

Momentum oscillator RSI (14) is reading near 55 levels in a higher low formation on the daily interval which positive crossover on the cards.

INDIA VIX formed strong green candle with a rise of more than nine percent after its three consecutive days red candles on the daily time frame.

However, broader market indices, midcaps and small caps outperformed the equity benchmark. BSE midcap index gained 0.48 percent while the S&P BSE small cap jumped 0.80 percent.

Going forward, the trend in Nifty is likely to remain bullish till 14850 levels. The higher-end break of 15300 will open the gate for 15500 levels in the coming trading sessions.

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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| CDSL: a) 120 33500 |

NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186

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