

Technical Outlook: Nifty



Nifty opened with a gap up and moved above 17200 zones. It surpassed its previous hurdle and sustained well at higher zones and it closed near its day's high with gains of around 386 points. On the daily chart, Nifty has given a breakout of a falling channel with bullish candlestick, which indicates a good bullish set-up in the market. Technical indicator Ichimoku Cloud suggests that prices are trading above the conversion line and base line which point out positive trend for short term.

The momentum oscillator RSI (14) on the daily chart is at around 48; India VIX was down by 8.40% from 21.36 to 19.57 levels. Cool off in volatility has supported the bulls and it needs to now sustain at lower zones for market stability. Max pain of nifty is at 17200. Nifty pcr is at 1.20 whereas bank nifty pcr is at 1.08

Important support levels for Nifty are at around 17100, 17000 and 16900 whereas the resistance levels are at 17400, and 17500. On Option front, Call writing is seen 17500 then 17600 strikes while Put writing is seen at 17100 then 17000. Option data suggests a broader trading range in between 16900 to 17700 zones due to higher volatility while an immediate trading range in between 17100 to 17600 zones.

Equity Technical Research Head

Mr. Vishal Wagh

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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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