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## Technical Outlook: Nifty



Nifty opened gapup and closed in green amidst global volatility and weekly expiry above important support levels of 17300. On the daily chart, Nifty has formed a bearish candle after taking resistance at 17400. On the hourly timeframe, nifty is seen to be making higher highs and it would be interesting to see how Nifty performs as it opens levels of 17600 on the upside.

The momentum oscillator RSI (14) on the daily chart is at around 49; whereas the MACD is moving towards the centre point from higher levels. India VIX has decreased from 19.57 to 19.34 levels near its 200 EMA. Max pain of nifty is at 17350. Nifty pcr is at 0.85 whereas bank nifty pcr is at 1.05.

Important support levels for Nifty are at around 17300, 17200 and 17150 whereas the resistance levels are at 17500, 17600 and 17750. As per the F&O data, short buildup has substantially increased in, in the money calls, whereas long buildup is seen in, in the money puts which indicates a sideways market. 17500 and 17400 have high short built-up whereas 17400 and 17300 has high long built-up.

## **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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*| CDSL: a) 120 33500 |*

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

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