



Technical Outlook: Nifty

Benchmark index snapped two days losing streak and recover sharply in Tuesdays trading session and formed a bullish harami candle stick pattern on the daily time frame.

We expect the momentum to continue towards north in the coming sessions as well as a lot of short position is still held with Call writers which could trigger further short covering as far the Nifty holds above 17000 mark.

Index still trades below its 21 day & 50 day EMA which is placed at 17,439 and 17525 and a bearish crossover is also seen in daily charts.

Tata steel was the top gainer on Sensex, up 3.63%, followed by Axis bank, Icici bank, Kotak bank and Sbin. Broader markets mirrored the up move. India VIX tumbled 8.07% to finish at 18.46. The way advance decline ratio has improved suggests a few more days of upward moves in the Nifty, though the pace could slow.

At present, the index has support at 17000 levels while resistance comes at 17450 levels, crossing above the same can show 17600 – 17750 levels.

Equity Technical Research Analyst

Mr. Rohan Patil

Mr Harsh Parekh

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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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