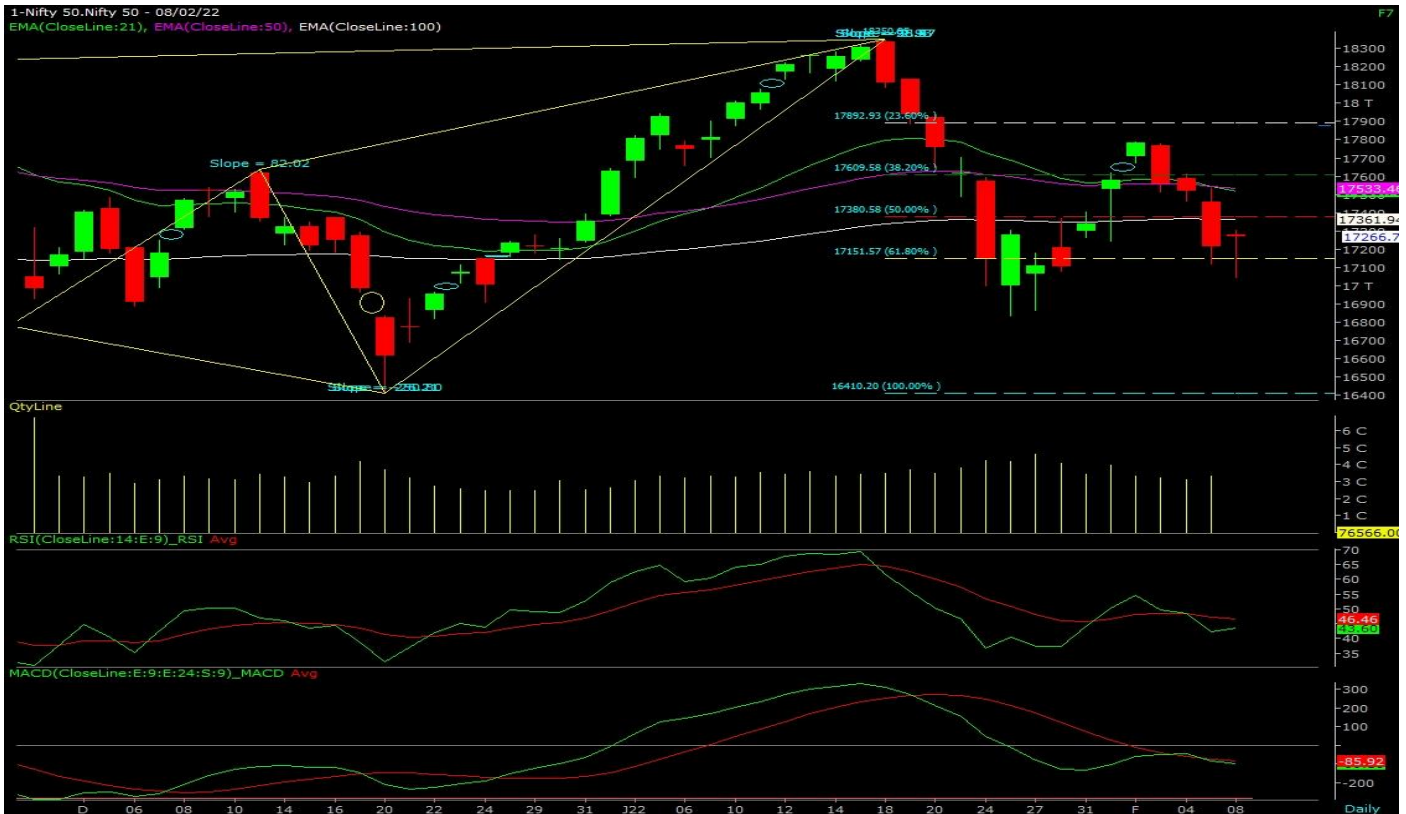


Technical Outlook: Nifty



Benchmark indices traded in a volatile fashion with Nifty closing above 17,250.

Index gave wild swings on both sides as nifty slid towards 17,050 levels in the first half but a smart recovery helped the index to stay afloat those levels. A test of symmetrical triangle upwards sloping trendline was respected validating its strength.

The structure indicates that a symmetrical triangle is in the making on weekly charts and a breakout above 18,350 levels will mean that index is set to make new highs whereas on the downside a close below 17,000 will mean bears will be in control. Incase a break below 17,000 happens, test of 200 day EMA which is placed at 16,660 is likely to take place.

On the indicator front, ADX which shows the strength of the trend has not started to rise indicating range bound trading. Momentum oscillator RSI is mimicking the price action and is trading near to oversold zones at 43 levels, hence a bounce cannot be ruled out. MACD has again started to travel below centerline which is a sign of concern.

Market breadth has remained in favour of bulls with 28 stocks in advancing side and 22 stocks in declining side. India VIX which is referred to as the fear index is currently near 19.69 indicating volatility is to continue for further upcoming trading sessions.

Equity Technical Research Analyst

Mr. Rohan Patil

Mr Harsh Parekh

Disclosure:

Disclosure:

Bonanza Portfolio Ltd here by declares that views expressed in this report accurately reflect view point with subject to companies/securities. Bonanza Portfolio Ltd is responsible for the preparation of this research report and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. Bonanza Portfolio Ltd or its associates or Analyst or his relatives may or may not hold beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of this research report.

Bonanza Portfolio Ltd operates under the regulation of SEBI Regn No. INH100001666

Disclaimer:

This research report has been published by Bonanza portfolio Ltd and is meant solely for use by the recipient and is not for circulation. This document is for information purposes only and information / opinions / views are not meant to serve as a professional investment guide for the readers. Reasonable care has been taken to ensure that information given at the time believed to be fair and correct and opinions based thereupon are reasonable, due to the nature of research it cannot be warranted or represented that it is accurate or complete and it should not be relied upon as such. If this report is inadvertently send or has reached to any individual, same may be ignored and brought to the attention of the sender. Preparation of this research report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Past performance is not a guide for future performance. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by Bonanza portfolio Ltd to be reliable. This report should not be taken as the only base for any market transaction; however this data is representation of one of the support document among other market risk criterion. The market participant can have an idea of risk involved to use this information as the only source for any market related activity. The distribution of this report in definite jurisdictions may be restricted by law, and persons in whose custody this report comes, should observe, any such restrictions. The revelation of interest statements integrated in this analysis are provided exclusively to improve & enhance the transparency and should not be treated as endorsement of the views expressed in the analysis. The price and value of the investments referred to in this report and the income from them may go down as well as up. Bonanza portfolio Ltd or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of Bonanza portfolio Ltd shall be liable. Research report may differ between Bonanza portfolio Ltd RAs and other companies on account of differences in, personal judgment and difference in time horizons for which recommendations are made. Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. Research analyst have not received any compensation/benefits from the subject company or third party in connection with the research report

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

SEBI Regn. No.: INZ000212137

BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836

/ CDSL: a) 120 33500 /

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

*2018 © [Bonanza Portfolio Ltd.](#)
[Bonanza Portfolio Ltd.](#)*