



## Technical Outlook: Nifty

NIFTY50 on the 9<sup>th</sup> March witnessed a positive gap up opening following its global peers and swing both the days throughout the day and finally closed near the highest point of the day.

Prices on the intraday chart has given horizontal trend line breakout and closed above its 21 & 50 exponential moving averages. Momentum oscillator RSI (14) is hovering near 60 – 50 range of the daily time frame with the bullish crossover on the cards.

Nifty Midcap and Small cap indices have outperformed during the recent correction in the benchmark indices. INDIA VIX slips more than eight percent and formed two consecutive red candles on the daily chart. Volatility index settling below 26 levels indicates volatility is losing its grip.

Index on the daily chart has closed above 15050 levels which is a smaller degree consolation breakout and prices have also closed above its 21-day exponential moving average.

Going forward, the trend in Nifty is likely to be bullish to sideways break of 15150 will open the gate for 15400 levels in the coming trading sessions and the support is placed at 14850 levels.

**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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