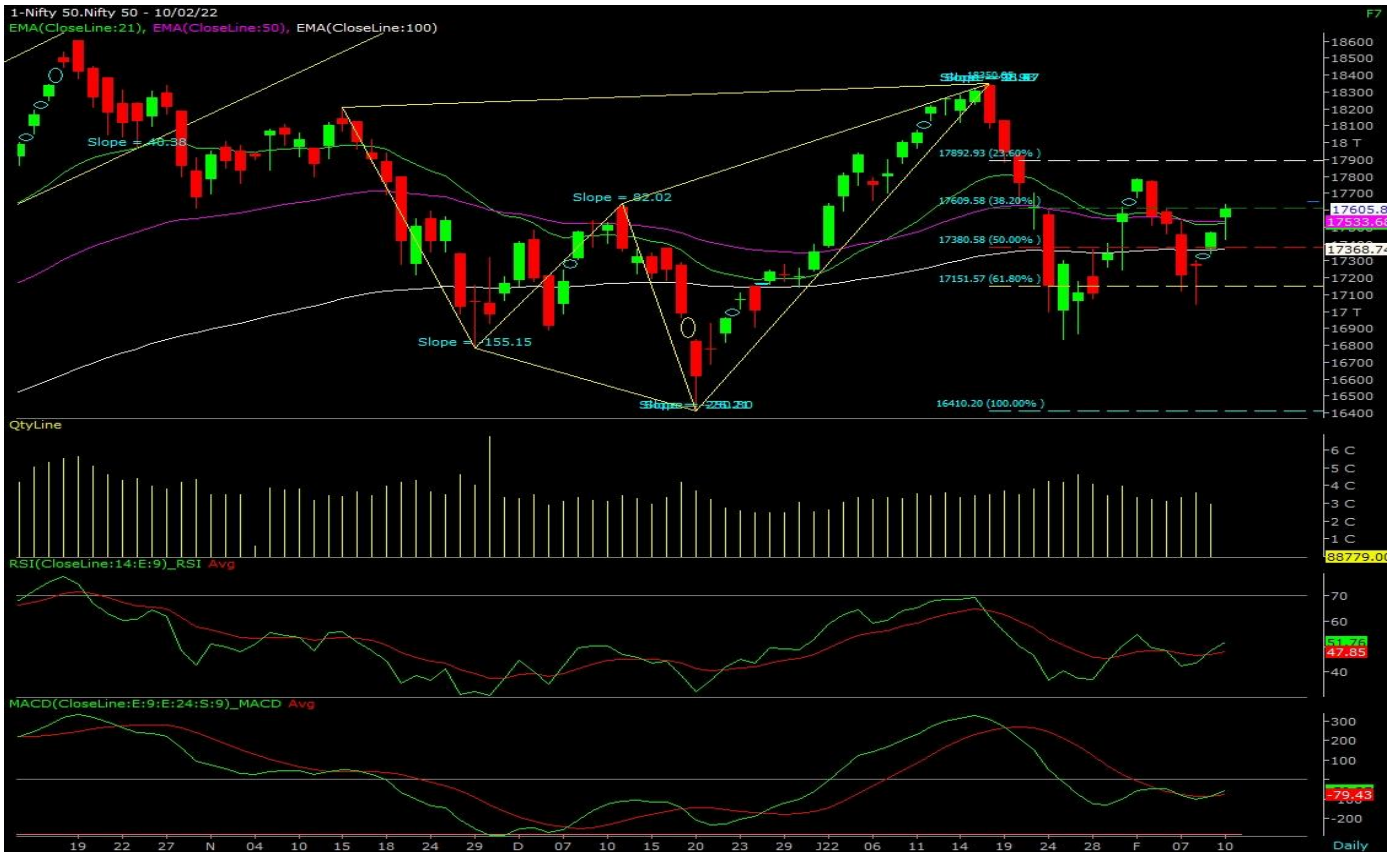


Technical Outlook: Nifty



Benchmark indices traded positively for the entire day with nifty crossing important level of 17600. Index started off on flattish note but soon picked up momentum on the upside supported mostly by banking and IT counters after RBI's monetary policy meeting.

Going ahead in short term, 17,800 will hold key which was last week's point of reversal. Important support levels is placed near 17,200-17,350 whereas on the upside index is likely to face resistance near 17,650-17,750. The structure indicates that a symmetrical triangle is in the making and the breakout is still pending on either side.

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 above 50 levels. MACD is still below its centerline which is a sign of concern.

Market breadth has remained in favor of bulls with 37 stocks in advancing side and 13 stocks in declining side. India VIX which is referred to as the fear index is currently at 17.71 indicating volatility is to continue for further upcoming trading sessions.

Equity Technical Research Analyst

Mr. Rohan Patil

Mr Harsh Parekh

Disclosure:

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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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