

**Technical Outlook: Nifty**



Nifty opened with a big gap up and closed positive in green amidst weekly expiry and decreased volatility. On the daily chart, Nifty is near a resistance zone and has showed strength by sustaining at higher levels. On the hourly timeframe nifty is making higher highs and higher lows, opening possibilities for an upside move in the coming future towards 17800 levels.

The momentum oscillator RSI (14) on the daily chart is at around 79; whereas the MACD is moving above the centre point from lower levels. India VIX has decreased from 19.58 to 18.35 levels below its 200 EMA. Max pain of nifty is at 17650. Nifty pcr is at 1.23 whereas bank nifty pcr is at 1.21.

Important support levels for Nifty are at around 17550, 17470 and 17370 whereas the resistance levels are at 17650, 17780 and 18000. 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. 17800 and 17600 have high short built-up whereas 17500 and 17400 has high long built-up.

## **Equity Technical Research Analyst**

**Mr. Rohan Patil**

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M/s. Bonanza Portfolio Ltd at 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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