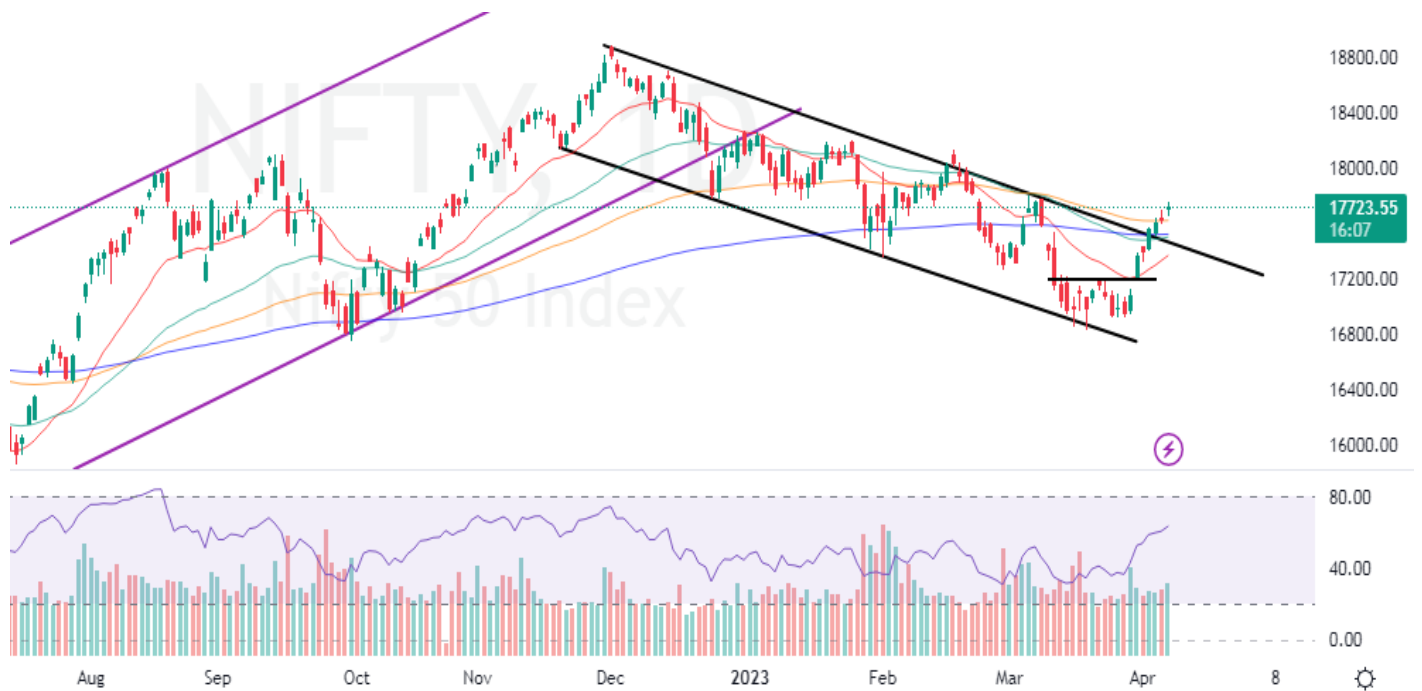




Technical Outlook: Nifty



Nifty, after opening with a gapup as indicated by SGX nifty, remained sideways to bullish throughout the day amidst global sentiment. The Index managed to close above 17700 which indicate strength and the trend for the coming sessions can be considered as sideways to bullish as, nifty is seen to be breaking out of a downwards sloping parallel channel pattern and every dip is likely to get absorbed. Nifty has made a neutral candle on the daily timeframe and is expected to move towards 17850. Nifty Metal was the top gainer today whereas Nifty IT is the top loser.

On the indicator front, RSI is showing a reading of 63 and the 200 EMA is at around 17518 on the daily timeframe. The advance to decline ratio is in favor of bulls where 39 stocks are on advancing side and 11 stocks are on declining side. India VIX closed lower by 2.67% at 11.96

Important support levels for nifty are at around 17650, 17550 and 17400 whereas the resistance levels are at 17750, 17900 and 18050. On the options front, short covering is seen in, out of the money calls whereas long buildup is seen in, in the money puts which indicates a bullish market. 18000 and 17700 has highest short buildup whereas highest long buildup is seen in 17600 and 17700.

Equity Technical Research Analyst

Mr. Mitesh Karwa

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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