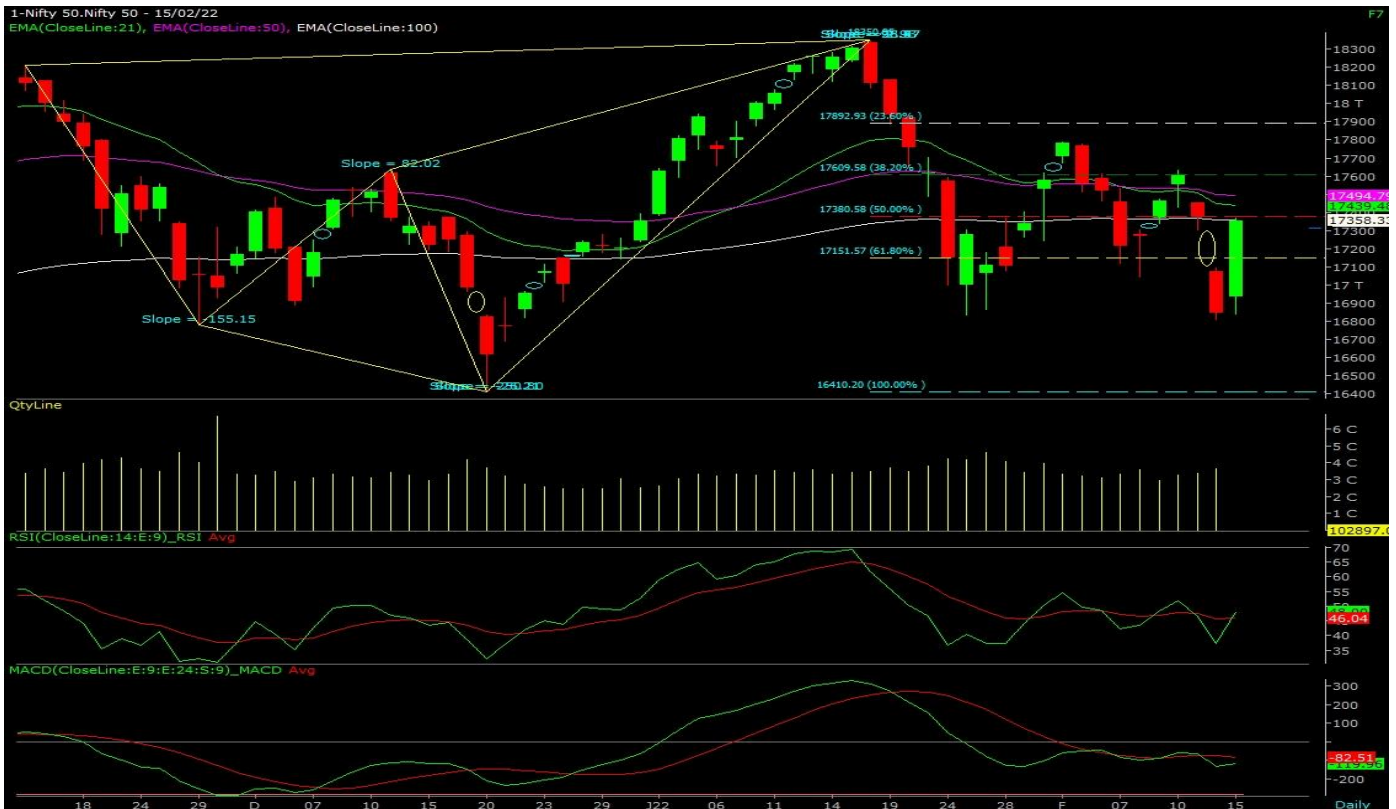


**Technical Outlook: Nifty**



A confluence of headwinds is now weighing on the minds of investors even as we had a massive pull back rally today led by Autos, Banks, IT & FMCG. Index however managed to pullback, filled the gap which was created yesterday and closed slightly above 17,350.

The narrative for the day however was the fact that investors used the correction to their advantage thereby triggering short covering amidst encouraging export data for the month of January. Price action suggest that on the downside, 16,800-17,000 will be a important support area as we have seen multiple times buying from these levels whereas on the upside, 17,450-17,500 will act as immediate resistance. Index is still forming a lower high lower low formation and trading below its short term moving averages.

The pullback witnessed by markets was due to improved investor sentiments majorly based on newsflows involving Russia-Ukraine tension triggering a sharp short covering

The market breadth remained in favour of bulls with 48 stocks on advancing side and only 2 stocks on declining side. India VIX which indicates fear in the markets cooled down to 20 odd levels indicating that volatility is still to be faced in coming trading sessions.

## **Equity Technical Research Analyst**

Mr. Rohan Patil

Mr Harsh Parekh

### **Disclosure:**

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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*| CDSL: a) 120 33500 |*

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