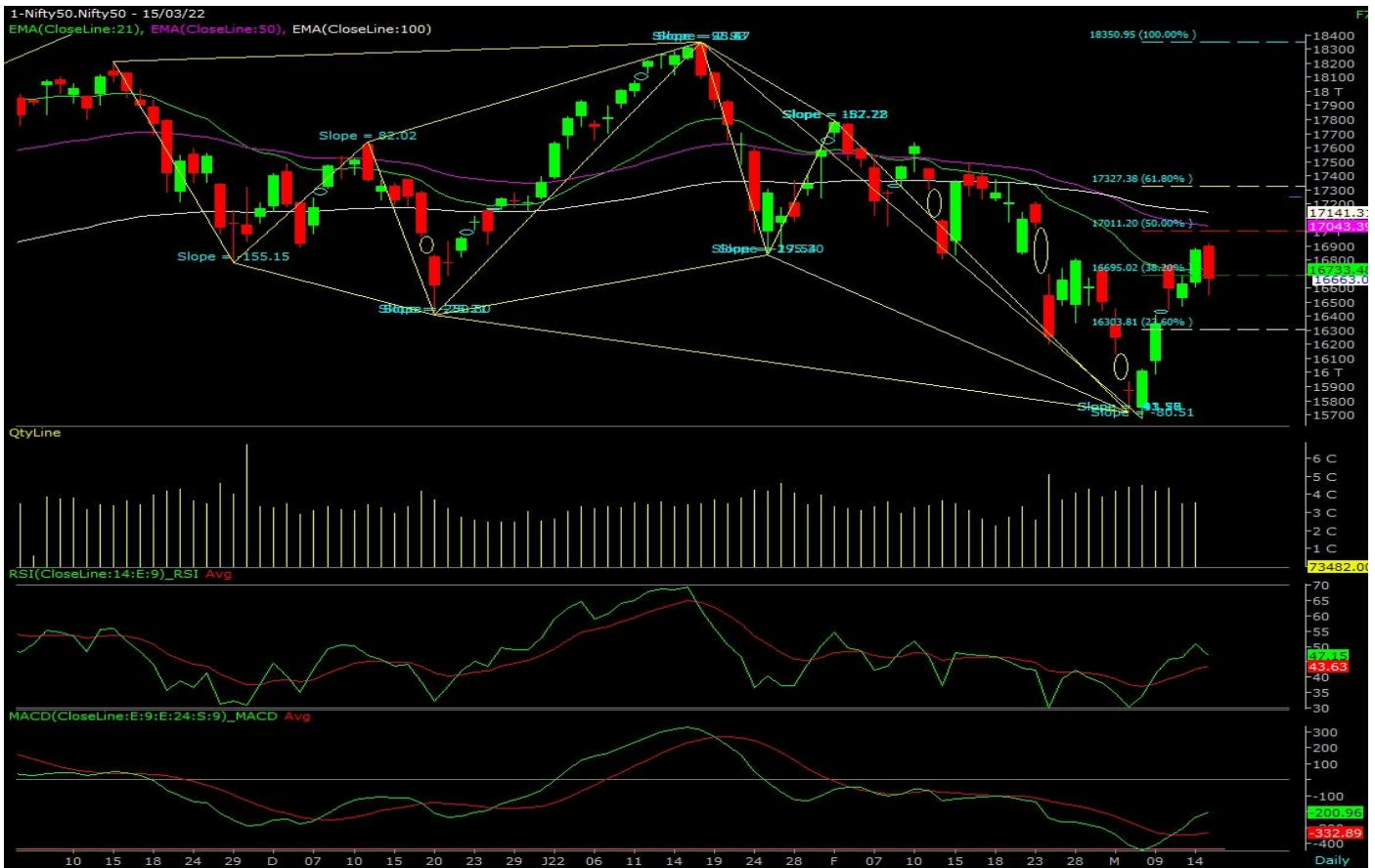


Technical Outlook: Nifty



Nifty50 witnessed a flat opening on 15th March, and continued to trade within its previous days candle range in the first half of the session and later on given a trend line breakdown on the intraday chart and closed below 16700 levels. Prices covered almost 100 points from the bottom towards the end and closed above its previous day's low.

Benchmark index is hovering within the range of its 21 – day exponential moving average from last four trading session which is placed at 16773 levels. The prices on the daily chart have formed a bearish dark cloud cover pattern but prices are still sustaining above 16300 levels which is acting as an important support levels for the prices.

India VIX rallied four percent higher and continued sustain near its 21- day exponential moving average. As VIX is currently reading above all its major averages volatility factor cannot be ruled out in the current scenario.

About 1296 shares have advanced, 2014 shares declined, and 95 shares are unchanged .On the higher end, the resistance is capped near 17000 levels and if prices crossed and are sustained above this level then 17400 is on the table. On the lower side, 16300 levels will act as immediate support for the prices.

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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