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## Technical Outlook: Nifty



Nifty opened with a gapup and closed in red amidst weekly expiry near its support level of 17800. On the daily chart, Nifty has formed a bearish black cloud cover pattern after taking rejection from 18000 levels. On the hourly timeframe, nifty is seen to be trading in a range of 17750 and 18100 and till it breaks the range on either side with confirmation, Nifty is expected to remain sideways and it would be interesting to see how Nifty performs.

The momentum oscillator RSI (14) on the daily chart is at around 60; whereas the MACD is moving towards the centre point from higher levels. India VIX has increased from 18.27 to 18.39 levels below its 200 EMA. Max pain of nifty is at 17900. Nifty pcr is at 0.72 whereas bank nifty pcr is at 0.86.

Important support levels for Nifty are at around 17900, 17750 and 17500 whereas the resistance levels are at 18000, 18150 and 18350. As per the F&O data, short buildup has substantially increased in, in the money calls, whereas long buildup has increased in, in the money puts which indicates a sideways market. 18100 and 18000 have high short built-up whereas 17800 and 17600 has high long built-up.

## **Equity Technical Research Head**

Mr. Vishal Wagh

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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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*BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836*

*| CDSL: a) 120 33500 |*

*NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186*

