



Technical Outlook: Nifty

Indian equity benchmarks ended on a weak note as today's session witnessed heavy selling in frontline counters. Nifty ends below 18,000, Sensex falls over 400 pts. On the sectoral front, Auto index is up over 2 percent and IT index added 0.5 percent. On the other hand, bank, pharma and Energy indices down 1 percent each. After a minor gap-up opening as indicated by SGX nifty, Index remained range bound for most of the session until the late afternoon session, where sellers became aggressive.

Nifty has given a retracement till 18115 which is the Fibonacci retracement level of the fall that happened from 18600 to 17600. If nifty is able to cross 18120 on closing basis then it would confirm the trend to continue northwards till 18200. The index is trading just below its 21 Day EMA which is placed at 17983 and now traders will keenly watch whether this is respected or not.

On the indicator front, RSI has become flattish showing a reading of 50 and ADX has again come back near its lowest reading of 18.95 indicating lack of strength in trend. The advance to decline ratio is 1:3 in favor of bears where 13 stocks are on advancing side and 37 stocks are on declining side. India VIX is below its 200 Daily EMA and showing a reading of 15.2 indicating low volatility.

The immediate resistance for the index is near 18080-18120 where the call writers have been active & Support levels are at 17900 -17940.

Equity Technical Research Analyst

Mr. Rohan Patil

Mr Harsh Parekh

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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