

## Technical Outlook: Nifty



Benchmark indices traded flat in the choppy session with Nifty closing just above 18,300. In the pre-open session SGX nifty indicated a gap down opening with mixed global cues. As the day progressed, high volatility was witnessed but the benchmark traded in a positive range for most of the session. However, the gains were capped during the day due to subdued performance by Financials, IT and Healthcare.

Immediate supports are placed at 18,200 & 18,140 zones whereas on the upside resistance is near 18,340 & 18,400 respectively. Index is trading above all its major moving averages which indicate bullish momentum. Budget is lined up in coming weeks as traders set their eyes on and position themselves for the big event.

The momentum oscillator RSI (14) has again given good uptick showing a reading of 70.21 and has entered overbought zones. Similarly MACD has given a positive crossover and hovering above its centerline. The trend is likely to continue as indicated by ADX with trajectory to be sideways to positive.

The market breadth was at 2:1 in favor of advances with 34 stocks and 16 stocks on declining side. India VIX has been stable at 16.71 which is near its 200 daily EMA since last 2 trading sessions indicating volatility contraction.

## **Equity Technical Research Analyst**

Mr. Rohan Patil

Mr Harsh Parekh

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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 |*

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

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