



## Technical Outlook: Nifty

Indian equity benchmarks ended on a weak note as today's session witnessed heavy selling in frontline counters. Nifty ends below 17900, Sensex falls over 314 pts. On the sectoral front, the realty, oil & gas, pharma indices lost 1 percent each, while selling was also seen in the metal, capital goods, and banking names whereas outperformance was seen in Auto sector.

Nifty after a gap down opening struggled to recover and in later half of the session succumbed to selling pressure.

On the indicator front, RSI has started moving below 50 on daily timeframe which indicates bearishness and ADX has again come back near its lowest reading of 18.36 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 14.98 indicating low volatility.

The structure looks weak as index continues to form lower lows on hourly timeframe and a further confirmation by breaking 17900 barriers on downside.

The immediate resistance for the index is near 18000-18080 where the call writers have been active & Support levels are at 17800-17850.

## **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 |*

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