



Technical Outlook: Nifty

On Thursday Indian equity benchmarks made a slightly positive start but soon lost ground and slipped below neutral lines amid weakness in global peers. In the afternoon session, Indian equity benchmarks continued to trade in the red zone as selling appeared in Metal, Telecom and Oil & Gas stocks.

Nifty50 on the daily chart has been trading in a downwards tilt channel and has rest near the upper band of the channel pattern which is acting as a stiff resistance for the benchmark index.

Prices are trading above its exponential moving averages (21 & 50) on the daily chart. Momentum Oscillator RSI (14) is reading above 50 levels with positive crossover, which is positive for the index. The MACD indicator is reading above its line of polarity with positive sentiments

We expect Nifty to trade with a sideways to negative bias as prices have prices has taken a stiff resistance near the upper band of the pattern. Support for the Index is placed at 14750 levels while resistance rests near 14950 post-break of the level will open the gate for 15140 levels.

Equity Technical Research Analyst

Mr. Rohan Patil

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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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