

## Technical Outlook: Nifty



Nifty opened with a gap up of around 60 points above the support levels of 15380-15420 and after giving wild swings on both sides, closed at 15556. The current market sentiment is indicating a sideways to positive movement as nifty has closed above 15550 and, on the daily timeframe; nifty has made a bullish candle and closed above the high of yesterday's bearish candle.

On the hourly timeframe nifty is forming a downwards sloping wedge pattern, and it would be interesting to see how the pattern behaves in the coming days. The momentum oscillator RSI (14) on the daily chart is at around 40 whereas the MACD is showing a rejection from the centre point towards lower levels. India VIX has decreased from 21.3 to 20.88. Max pain of nifty is at 15550. Nifty pcr is at 0.9 whereas bank nifty pcr is at 0.89.

Important support levels for Nifty are at around 15500, 15420 and 15360 whereas the resistance levels are at 15620, 15670 and 15710. As per the F&O data, short covering has substantially increased in, in the money calls and out of the money calls, whereas long buildup is seen in, out of the money puts which indicates a positive market. 15600 and 15800 have high short built-up whereas 15500 and 15000 has high long built-up.

## **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 Website: <https://www.bonanzaonline.com>*

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