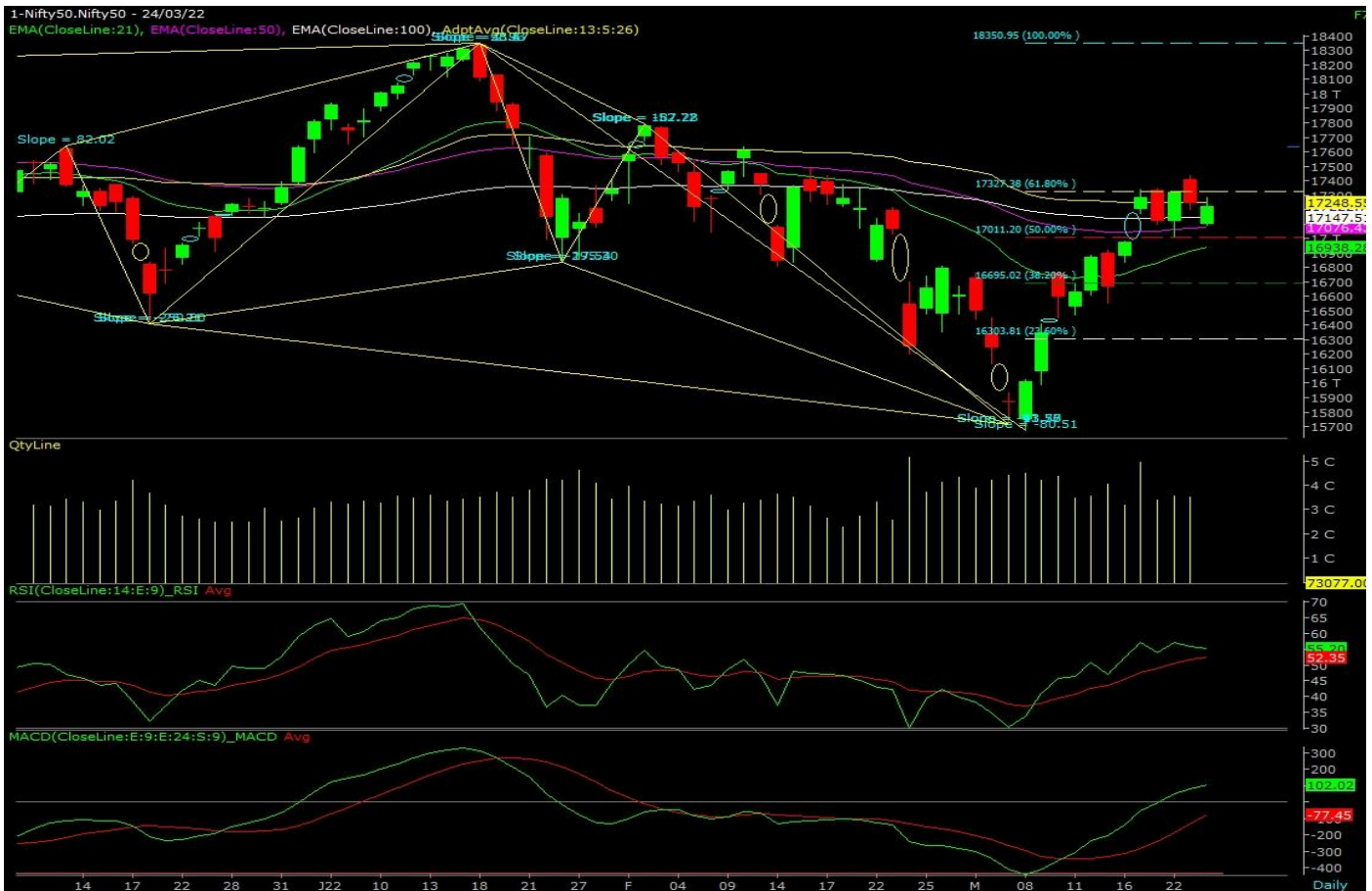


Technical Outlook: Nifty



It was again volatile expiry day for the Nifty, where prices witnessed a flat to negative opening and traded within its day range and closed flat near its previous day's close. From the last five trading sessions prices are trading in a very narrow range near its 50 day exponential moving average.

The momentum oscillator RSI (14) has turned flat near 50 levels indicates narrow range trading in the market. The prices on the intraday chart have witnessed a breakdown of rising channel pattern and have closed below its trend line resistance.

At present the moving average cluster is formed between 17070 to 17248 and the breakout above this range will initiate a fresh breakout in the prices. The mood of the markets turned as concerns over the country's bilateral trade emerging due to the ongoing Russia – Ukraine war which could lead to some kind of disruption in trade.

The range for the Nifty is extended on both sides; on the higher end of prices closes above 17450 levels than 17700 will be the next level to watch out for. On the flip side, 17000 levels are currently acting as immediate support for the index, if prices drift below this level then 16800 will be tested again on the lower side.

Equity Technical Research Analyst

Mr. Rohan Patil

Mr Harsh Parekh

Disclosure:

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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