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## Technical Outlook: Nifty



Nifty opened flat and closed in red amidst global volatility and directional selling below important support levels of 17500. On the daily chart, Nifty has formed a big bearish candle below the lows of last three weeks near 17300. On the hourly timeframe, nifty is seen to be making lower lows and lower highs and it would be interesting to see how Nifty performs as it opens levels of 16800 on the downside.

The momentum oscillator RSI (14) on the daily chart is at around 43; whereas the MACD is moving towards the centre point from higher levels. India VIX has increased from 18.81 to 20.59 levels above its 200 EMA. Max pain of nifty is at 17500. Nifty pcr is at 0.63 whereas bank nifty pcr is at 0.55.

Important support levels for Nifty are at around 17350, 17200 and 17150 whereas the resistance levels are at 17500, 17600 and 17750. As per the F&O data, short buildup has substantially increased in, in the money calls, whereas long unwinding is seen in, out of the money puts which indicates a negative market. 17600 and 17500 have high short built-up whereas 17500 and 17000 has high long built-up.

## **Equity Technical Research Head**

Mr. Vishal Wagh

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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*

