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# Daily Market Strategy

27<sup>th</sup> Sept, 2023

## Technical Outlook: Nifty



Bears lose its sixth winning streak where index formed engulfing candle at the 0.618 of fibonacci level on the daily chart. The index has crossed the 19700 threshold, but it's still trading in a range that's showing some sideways momentum in the nifty. The Index is trading in the disjoint channel which represent the volatility is continuing in the nifty.

On the indicator side, RSI took support near the middle line it may result in some appreciation in the index price. On the other hand, it is still trading below 21 days EMA which means we can expect to see a continuation of this bearishness as long as price stays below 19750.

Important support levels for nifty are at around 19600, 19450 and 19250 whereas the resistance levels are at 19740, 19830 and 19930. On the options front, put OI buildup observed at, 19600 whereas fresh OI buildup view in call side of 19750 which indicates choppiness in the expiry session. 19750 and 19800 has highest short buildup whereas highest long buildup is witness in 19800 and 19700.

## **Equity Technical Research Analyst**

Mr. Virat Jagad

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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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*BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836*

*| CDSL: a) 120 33500 |*

*NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186*

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