

## Technical Outlook: Nifty



Nifty opened with a gap up of around 60 points and traded sideways in an upwards sloping parallel channel the whole day and closed at 15850. The current market sentiment is indicating a sideways to positive movement as nifty has closed above 15850 and, the range for nifty is 15900 on the upside and 15800 on the downside 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 49 whereas the MACD is showing a rejection from the centre point towards lower levels. India VIX has increased from 21.005 to 21.45. Max pain of nifty is at 15800. Nifty pcr is at 0.9 whereas bank nifty pcr is at 0.89. Important support levels for Nifty are at around 15800, 15730 and 15600 whereas the resistance levels are at 15850, 15930 and 16000.

As per the F&O data, short buildup has substantially increased in, in the money calls, whereas long buildup is seen in, in the money puts which indicates a sideways market. 16000 and 15800 have high short built-up whereas 15800 and 15500 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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*/CDSL: a) 12033500/*

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