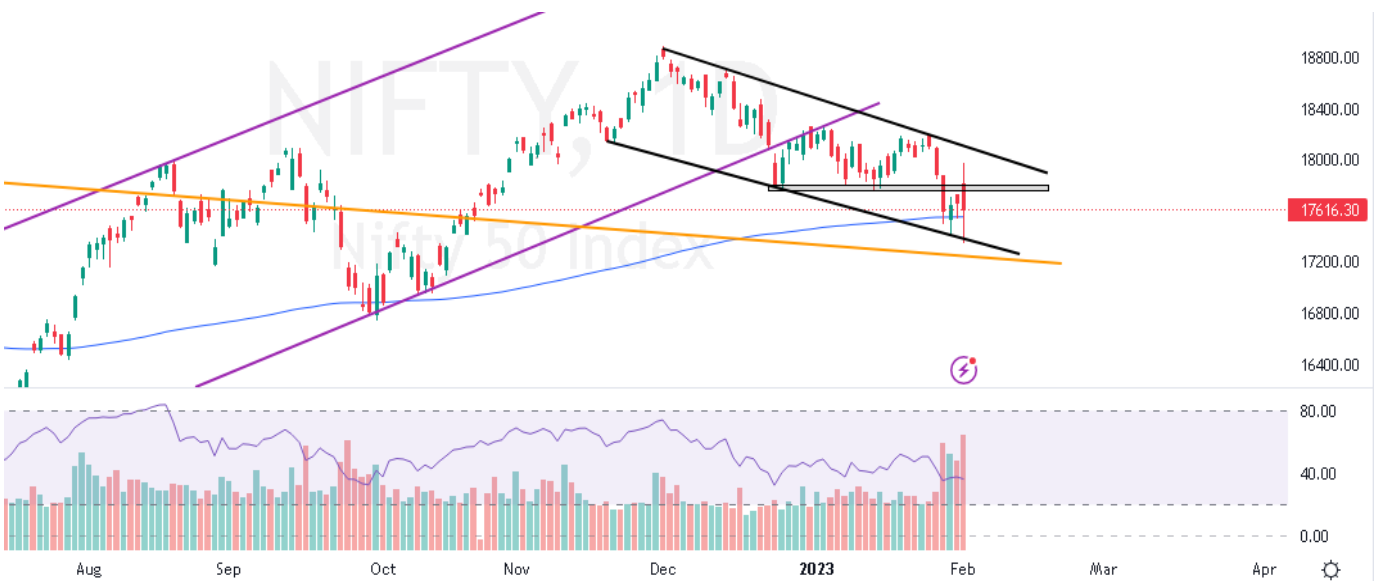




Technical Outlook: Nifty



Nifty, after opening with a gapup as indicated by SGX nifty remained volatile throughout the day amidst budget sentiment and closed in red. The Index managed to close below 17700 and lower levels of 16500 will open if Nifty closes below 17300. Nifty has made a bearish candle on the daily timeframe but is expected to behave sideways in the coming days. Nifty FMCG was the top gainer today whereas Nifty PSU Bank is the top loser.

On the indicator front, RSI is showing a reading of 37 and the 200 EMA is at around 17553 on the daily timeframe. The advance to decline ratio is in favor of bulls where 23 stocks are on advancing side and 27 stocks are on declining side. India VIX remained highly volatile today but closed flattish.

Important support levels for nifty are at around 17600, 17500 and 17300 whereas the resistance levels are at 17750, 17900 and 18050. On the options front, short buildup is seen in, in the money calls whereas long unwinding is seen in, out of the money puts which indicates a bearish market. 18100 and 18000 has highest short buildup whereas highest long buildup is seen in 17500 and 17000.

Equity Technical Research Analyst

Mr. Mitesh Karwa

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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