

Technical Outlook: Nifty



The nifty Index opened flat to Negative and remained volatile within a range in the first half of the session. It skyrocketed in the second half of the session and closed with gains of around 68 points. It formed a Bullish Candlestick on a daily scale.

On the hourly chart, Nifty has been moving in Higher Highs and Higher lows formation Suggest a Bullish trend.

Technical indicator Ichimoku Cloud suggests that prices are trading above the cloud which points out the Positive trend for the short term. The momentum oscillator RSI (14) on the daily chart is at around 48; India VIX was down by 3.78% from 15.77 to 14.81 levels. Max pain of nifty is at 18050. Nifty PCR is at 1.29 whereas bank nifty PCR is at 1.43.

Important support levels for Nifty are at around 18060 and 17920 whereas the resistance levels are at 18280, and 18360. On the Option front, Call writing is seen at 18300 then 18400 strikes while Put writing is seen at 18100 then 18000. Options data suggests a broader trading range in between 17900 to 18400 zones due to higher volatility while immediate trading ranges in between 18000 to 18300 zones.

Technical Research Analyst

Mr. Mitesh Karwa

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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

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