

Technical Outlook: Nifty



Nifty, after opening gapup as indicated by SGX nifty, remained sideways throughout the day amidst global sentiment. The Index closed around 18600 but the trend for the coming sessions can be considered as sideways to bullish if nifty hold the levels of 18400 as, nifty is seen to be trading in a higher high higher low formation and every dip is likely to get absorbed. Nifty has made a halt candle on the daily timeframe. Nifty CONSR DURBL is the top gainer today whereas Nifty IT is the top loser.

On the indicator front, RSI is showing a reading of 70 and the 200 EMA is at around 17680 on the daily timeframe. The advance to decline ratio is in favor of bulls where 35 stocks are on advancing side and 15 stocks are on declining side. India VIX closed positive at 12.29.

Important support levels for nifty are at around 18500, 18400 and 18250 whereas the resistance levels are at 18650, 18800 and 19000. On the options front, short unwinding is seen in; out of the money calls whereas long buildup is seen in, out of the money puts which indicates a bullish market. 18700 and 18600 has highest short buildup whereas highest long buildup is seen in 18300 and 18400.

Equity 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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