



## Technical Outlook: Nifty

Nifty took the support of 50-days simple moving average which is placed at 11554.80 on the daily interval.

Nifty traded sideways throughout the day and witnessed some short covering in the final hour of the trading session. Nifty witnessed breakdown of smaller degree horizontal trend line on daily time frame and closed below the same.

The Nifty was up 26.75 points at 11669.15 level. The Nifty formed bearish candle on daily scale.

One more indecisive day for the Nifty 50, however, Bank Nifty did a great job. The Bank Nifty closed 4.15% higher while Nifty 50 closed at an unchanged level.

About 1080 shares have advanced, 1535 shares declined, and 148 shares are unchanged.

Currently nifty is trading between 21 and 50 days simple moving average that is placed at 11801.75 and 11554.80 level on the daily timeline. RSI (14) is reading near to 50 levels.

The index will continue to find immediate support around 11,550 - 11500 levels. However, 11800-11850 should act as a stiff resistance for the Nifty.

## **Equity Technical Research Analyst**

Mrs. Pooja Jain

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 Web site: <https://www.bonanzaonline.com>*

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