



Technical Outlook: Nifty

The Nifty again witnessed narrow range trading for second consecutive day & closed marginally higher above its yesterday's candle. Closing above 11900 in today's session opens room for 12100 in next couple of days. Over the past couple of weeks index is consolidating within 11650 – 11900 levels indicating short-term consolidation. On weekly timeframe benchmark index is trading in a Higher High Higher Low formation which clues for buying in dips strategy. In the market Pharma stocks ended the session as worst performer whereas PSU bank again outperformed the benchmark index for the two straight days. The volatility index India VIX has witnessed a fall of 1.20% during the day.

The bias is expected to remain positive as long as Nifty is maintaining above 11750, which had earlier acted as the short term resistance. On the lower end 11600 is likely to act as support for the falling Nifty Moreover 11600 is supported with Runaway gap. On the higher end, the index has a bullish trend on its side to push it towards 11950. Again sustained trades above 11950 may induce rally towards 12100-12250.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	11946.75	11800	11850	11900	12000	12100	12150	Positive
BANK NIFTY	31471.85	31000	31200	31350	31575	31700	31850	Positive

Disclaimer: This report, contains information based on research carried by or on behalf of Bonanza Portfolio Limited, is neither advice nor any offer to sell or a solicitation to buy any securities, Further the reader is also advised to exercise restraint in placing any dependence on this report, as the sender, Bonanza Portfolio Limited, neither claims or guarantees the accuracy of any information contained herein nor assumes any responsibility in relation to losses arising from the errors of fact, opinions contained herein or the dependence placed on the same. The situational factors affecting the information herein may change any time due to the volatile market conditions, and may not be accurate, complete or exhaustive, the recipient therefore is advised to use his own discretion and judgment, while entering into any transactions, whatsoever. Further, Please note that Bonanza, its directors employees and associates may have trading or investment positions in the securities mentioned herein. **BONANZA PORTFOLIO LTD**

New Delhi: 4353/4C, Madan Mohan Street, Ansari Road, Darya Ganj, New Delhi – 110002. Tel: 91 11 30181290/94 Fax: 91 11 30412657

Mumbai: Bonanza House, Plot No. M-2, Cama