



## Technical Outlook: Nifty

Advance decline ratio was evenly balanced on 9th December which led nifty 50 to trade in a narrow range for the day which mild flavor of bearishness. Today's Nifty ended in a flat to muted note. On Friday session Nifty closed below 20 days simple moving average and it is acting as a strong resistance near at 11980.45 on daily time frame. Nifty has formed Doji candlestick pattern on daily time frame. The index is currently bounded in arrange of 11800 to 12100 levels. On the higher side, 12150 levels could act as a hurdle, while 11,850- 11800 levels provide the needed support in case of any profit booking.

The Nifty is trading below the 20-day simple moving average (SMA), an important short-term moving average, indicating negative bias in the short term. However, it managed to sustain above 50 and 100-day SMA, which supports bullish sentiments in medium to long term. Daily RSI (14) has shift above 50 levels.

In case if Nifty sustains below 11900 for couple of days on closing basis further supply till 11800-11700 cannot be ruled out. Any big move on higher should be expected only above 12150 levels on closing basis. Immediate range for the index is seen at 11,800-12100.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	11937.50	11800	11850	11900	12000	12080	12150	Sideways
BANK NIFTY	31316.65	31000	31150	31250	31400	31550	31670	Sideways

**Equity Technical Research Analyst**

Mrs. Pooja Jain

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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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BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836

| CDSL: a) 120 33500 |

NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186

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