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research@bonanzaonline.com

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Technical Outlook: Nifty

From 12800 Nifty continues to trade in higher high formation with a strong positive note from global markets.

On 9th Dec, the Benchmark index witnessed a gap up opening and registered its lifetime high in initial trading hours. Index extended its record run and closed one percent near the uncharted territory.

The benchmark index Nifty has sustained above the previous consolidation which suggests a continuation of buying. The index closed at an all-time high. The momentum indicator RSI (14) has been in bullish crossover and rising with a current reading of 78 on the daily timeframe.

Since nifty has broken its horizontal resistance line from 12500 index has roared 1000 points in only five weekly candles which call for we are in a wave of a strong bull market.

Going forward, the trend in Nifty to remain bullish, on the higher end rally may extend towards 13765. On the lower end support is placed at 13200.

Equity Technical Research Analyst

Mr. Rohan Patil

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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| CDSL: a) 120 33500 |

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