



Technical Outlook: Nifty

Benchmark index on 9th October 2019, opened on flat note and closed in green with gain of 186.90 points at 11313.30 levels. The Nifty formed bullish candle for the first time in last seven consecutive sessions followed short covering in most beaten down stocks. The market rebounded sharply after a steep fall in the previous sessions, with the Nifty closed above 11,300 levels. Nifty is trading between the 50 days and 100 days SMA in daily time frame. On the weekly chart, index is trading near its trend line support of Rising Wedge pattern and market closed above 50 DSMA.

11080 are clubbed with 50 day simple moving averages, which will act as a crucial support in near term on daily time frame. Daily RSI (14) is hovering near 45 – 60 range.

In case if Nifty sustains below 11200 for couple of days on closing basis further supply till 11100-11000 cannot be ruled out. Any big move on higher should be expected only above 11700 levels. Immediate range for the index is seen at 11,000-11,500.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	11313.30	11150	11200	11250	11350	11400	11500	Positive
BANK NIFTY	28785.85	27250	27450	27600	27900	28050	28200	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