



Technical Outlook: Nifty

Indian stock markets open on gap up note. Nifty has witnessed a consolidation range breakout in 15 mins charts. Market would enter into positive zone only if nifty closes above 11650. Nifty open positive and sustain throughout the session. In daily chart bullish hammer candlestick pattern is formed near a trend line support. The formation of a bullish Hammer on the daily chart indicated some buying interest near 11,480-11,500. Nifty fails to reclaim 11600 of crucial resistance level. In 15 min charts it formed 'Double bottom pattern.'

Today's rally was capped 11600, still bias remain positive as long as nifty is sustaining above 11400. Break below 11400 may drift nifty towards its next support of 11200 levels. On the higher end, resistance is capped at 11750. Again sustained trades above 11750 may induce rally towards 11900-12000.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	11582.90	11220	11320	11400	11650	11730	11850	Positive
BANK NIFTY	30716.55	30210	30300	30430	30760	30860	31000	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