



## Technical Outlook: Nifty

On 11th Feb 2020, Nifty forms a 'Gravestone Doji' in the daily chart and it could be considered bearish reversal candlestick pattern that is formed when the open, low, and closing prices are all near each other with a long upper shadow. Nifty opened on gap up note but later on, it covered the gain and closed on the moderate gain at 12107.90 level. Except for FMCG, all the sectoral indices ended in the green.

50 Days Simple moving average is acting as a support that is placed at around 12120.30 level. RSI(14) is reading near 47 level.

Bank nifty also witnessed smart recovery from its recent low and closed well above 31000 level. SBIN was the front runner among the state-run banks. 50 Days Simple moving average is acting as a resistance that is placed at 31532.80 level.

Intermediate support for nifty is placed at around 11950 level, immediate breach of that support will extend the fall till 11800 odd levels. Near term resistance for benchmark index is currently placed at 12180 level.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	12107.90	11850	11930	12040	12180	12250	12300	Sideway
BANK NIFTY	31300.60	31000	31100	31200	31400	31500	31600	Sideway

**Equity Technical Research Analyst**

Mrs. Pooja Jain

Mr. Rohan Patil

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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 |*

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

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