



Technical Outlook: Nifty

Nifty formed bullish candle on weekly chart. Indian equity benchmark indices made a strong comeback from lower level and it extended the previous day's rally for the second consecutive session. The index still managed to close above the 11,100 level and formed a small bullish candle resembling a Shooting Star kind of pattern on the daily charts. The Nifty is trading below mid-term moving average (50-DMA) and long term moving average (200-DMA), indicating a downtrend in all time frames. Daily RSI (14) has drift near 38 levels.

However, overall sentiments remain negative for now as nifty has breached its crucial support of 11000 which was supported by rising trend line. Drift below 10800 may seen further correction till 10550 in coming trading session. Going forward, resistance is pegged at 11150/11350 levels for coming weeks.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	11109.65	10900	11000	11050	11150	11220	11300	Positive
BANK NIFTY	28431.90	28000	28150	28300	28580	28650	28800	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