



Technical Outlook: Nifty

Nifty formed a bullish piercing line while Bank Nifty formed a bullish engulfing candlestick pattern. Both of these candlestick patterns are having bullish reversal implications and should not be ruled out even after their recent spike.

Benchmark index reversed after visiting its extended breakdown line in absence of buying support in the market. A strong positive surge for Nifty 50 on 12th February 2020 has witnessed a smaller degree horizontal trend line breakout on daily interval.

Since past few trading days nifty is stiffly giving close above 21 & 50 day exponential moving averages, which is positive for Indian benchmark indices.

Today's breakout suggests nifty is likely resume the northward journey as its momentum indicator are positively poised above their respective averages and its trend following indicator has given positive cross-over.

In case of higher degree breakout, NIFTY will face next hurdles at 12,430 levels. However on the lower side, recent gap created on 4th February 2020 (at around 11,750 mark) will continue to work as a key support point for the index.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	12201.20	11930	12040	12140	12235	12300	12430	Positive
BANK NIFTY	31492.90	31100	31225	31400	31590	31650	31730	Positive

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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