



Technical Outlook: Nifty

Benchmark index on Monday November 11 opened on flat to negative note and closed at 11913.45 levels. Nifty ended with marginal gain after traded in a narrow range throughout the day and closed below 11950 levels. Nifty yet again bounced back sharply from the support of 11,850. Near term, traders should look to remain long on the index with a stop loss below 11,700. On the higher side, 12000-12,100 zone could act as a hurdle, while 11,500-11,400 levels provide the needed support in case of any profit booking. The index has support near 11,700 and resistance at 12,100 levels. Nifty Bank has outperformed benchmark index in today's trading session. Most of the outperformance was led by private sector bank.

Nifty is sustaining above its 50 days and 100 days Simple moving average on daily time frame. Daily RSI (14) has shift above 60 levels which indicates strong bullish momentum to follow in near future.

In case Nifty50 violates 11,850 marks, higher-level profit booking will take place, where the index will find support around its horizontal trend line (placed around 11,700 marks). On the higher side, the index will face major hurdles around its lifetime high of 12,103 marks. Once Nifty sail above the lifetime high, 12,300 will be the new target to watch out for.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	11913.45	11650	11750	11850	12000	12080	12150	Sideways
BANK NIFTY	31115.55	30800	30900	31000	31200	31350	31500	Sideways

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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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