



Technical Outlook: Nifty

Benchmark index on 14th Oct traded in a narrow range throughout the day but sudden spike in last hour session stretch nifty to close above 11950 marks and form Bullish candlestick with a long trailing tail on a daily interval.

The bullish harami Pattern formed in the previous week is still valid and the index is trading well below the said pattern.

Bank Nifty recovered more than 600 points from the day's low point and has engulfed its previous day's red candle on a daily time frame.

We assume that the short-lived correction has probably over and the benchmark index is ready for its next leg of impulse wave which will stretch Nifty to trade above the 12000 mark.

In case of any decline, the index will continue to find support around 11,800 - 11750 levels, which coincides with runaway gap supports. However, a stable move above 12000 levels will invalidate resistance and it will strengthen the index till 12250 levels in the coming weeks.

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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