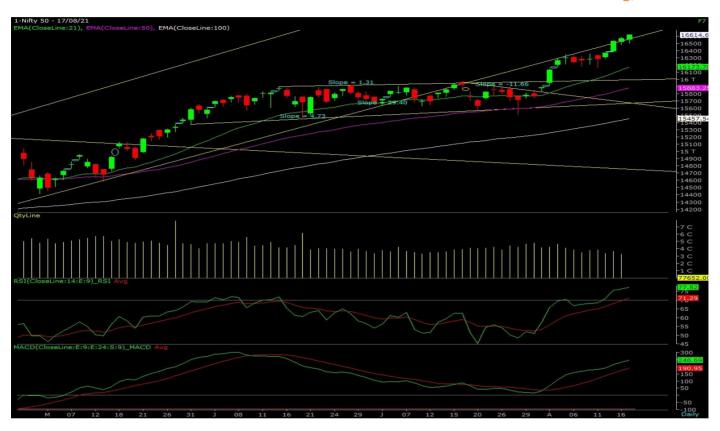


Daily Market Strategy

research@bonanzaonline.com

18th Aug, 2021



Technical Outlook: Nifty

Nifty started off on a flattish mode amidst weak global cues. In the first of the trading session, some amount of profit booking was seen mainly due to selling pressure from financials but an equally smart recovery was also witnessed in the afternoon session on account of short covering. Owing to this recovery, the index was successful at closing at record high levels of 16614.

On the daily timeframe, crucial supports are placed at 16500-16530 levels and since the index is trading in an uncharted territory resistance is placed at 16695 levels which is the next Fibonacci extension target. The index is trading well above its 21 Day EMA which comes to 16173 indicating that the momentum is northwards.

Daily RSI (14) is at 77.30 which tells us that the nifty is in an overbought zone and maybe poised for a retracement. MACD is showing no signs of weakness. The ADX is at 20 and importantly is seen rising, indicating that the strength of the trend is strong and is likely to continue

The overall Advance to decline ratio is still in favour of bears which tells us that the market breadth is weak and only selective large cap stocks is seeing buying interest. It is clearly visible that the broader index is underperforming the nifty. On the index front, 26 stocks were seen on advancing side as against 23 on declining side and one remaining unchanged.

Equity Technical Research Analyst

Mr. Rohan Patil Mr Harsh Parekh

Disclosure:

Bonanza Portfolio Ltd here by declares that views expressed in this report accurately reflect view point with subject to companies/securities. Bonanza Portfolio Ltd is responsible for the preparation of this research report and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. Bonanza Portfolio Ltd or its associates or Analyst or his relatives may or may not hold beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of this research report.

Bonanza Portfolio Ltd operates under the regulation of SEBI Regn No.INM000012306

Disclaimer:

This research report has been published by Bonanza portfolio Ltd and is meant solely for use by the recipient and is not for circulation. This document is for information purposes only and information / opinions / views are not meant to serve as a professional investment guide for the readers. Reasonable care has been taken to ensure that information given at the time believed to be fair and correct and opinions based thereupon are reasonable, due to the nature of research it cannot be warranted or represented that it is accurate or complete and it should not be relied upon as such. If this report is inadvertently send or has reached to any individual, same may be ignored and brought to the attention of the sender. Preparation of this research report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Past performance is not a guide for future performance. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by Bonanza portfolio Ltd to be reliable. This report should not be taken as the only base for any market transaction; however this data is representation of one of the support document among other market risk criterion. The market participant can have an idea of risk involved to use this information as the only source for any market related activity. The distribution of this report in definite jurisdictions may be restricted by law, and persons in whose custody this report comes, should observe, any such restrictions. The revelation of interest statements integrated in this analysis are provided exclusively to improve & enhance the transparency and should not be treated as endorsement of the views expressed in the analysis. The price and value of the investments referred to in this report and the income from them may go down as well as up. Bonanza portfolio Ltd or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of Bonanza portfolio Ltd shall be liable. Research report may differ between Bonanza portfolio Ltd RAs and other companies on account of differences in, personal judgment and difference in time horizons for which recommendations are made. Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. Research analyst have not received any compensation/benefits from the subject company or third party in connection with the research report

Bonanza Portfolio Ltd. Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site: https://www.bonanzaonline.com

SEBI Regn. No.: INZ000212137

BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836

| CDSL: a) 120 33500 |

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

2018 © Bonanza Portfolio Ltd.