



### Technical Outlook: Nifty

Benchmark index on Friday August 16, made an intraday low of 10924.55 and rebounded more than hundred points from day's low. Today's candle with long lower wick and small body near high indicates round of demand from lower levels. 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) is hovering near 35 – 45 range.

However, overall sentiments remain negative for now as nifty is trading in lower low lower high formation. Drift below 10800 may see 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	11047.80	10850	10920	11000	11100	11150	11220	Sideways
BANK NIFTY	28217	27650	27800	28000	28350	28470	28600	Sideways

**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