



Technical Outlook: Nifty

Nifty traded in a range of 177 points for the day, which indicates volatility in the market. After opening 100 points up nifty closed near yesterday's closing price. Two consecutive spinning top patterns indicate indecision among the traders. Nifty bounced almost 50 points from its low in last 30 mins. Prices have formed bullish anti alternate shark harmonic pattern at 11650 levels. We are finding multiple supports at current levels which indicate some round of demand in nifty. In earlier occasion when ever nifty has formed harmonic pattern strong upside momentum has been witnessed. The momentum indicator RSI (14) is reading near 45 levels. Prices have halted near its 50 DEMA on daily time line.

However the picture looks negative 10550 will act as crucial support which is supported by runaway gap. A drift below 10550 can call for a serious correction in index. Resistance is pegged at 11850 / 12000.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	11691.40	11500	11600	11640	11750	11800	11850	Sideways
BANK NIFTY	30362.10	29800	30000	30150	30500	30650	30750	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