



Technical Outlook: Nifty

On Thursday 19th Dec 2019, Benchmark index made a new high of 12268.35, holds its positive opening and traded in green throughout the day with nifty closed above 12259.70 levels. Today's candles have cut previous day high which is positive sign for the market. Nifty has formed a candle with long tail with a small body at high. Nifty yet again bounced back sharply from the support of 12,080. Auto Sector Index is top gainer for the day. On the downside 12,000-11,900 is the critical support zone where the bulls can get back into the action.

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.

However, looking at the recent movement volatility will be at its peak due to nifty is trading in an uncharted territory, so trading with proper stop loss is advisable. Drift below 12000 may seen further correction till 11800 in coming trading session. Going forward, any uptick in nifty can get capped near its next resistance zone of 12270/12390 which is supported by Fibonacci ratio.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	12259.70	12080	12150	12200	12300	12400	12500	Positive
BANK NIFTY	32241.45	32000	32100	32200	32300	32400	32500	Positive

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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