



## Technical Outlook: Nifty

Nifty is hovering in a narrow range of 11150 – 10950 levels. Benchmark index is trading above the support of upward rising trend line which is created from joining the low of 5<sup>th</sup> Aug. Last four days candle do not provide any significant signal regarding the market trend. 21-DMA is continuously acting as a strong resistance on daily time frame. 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. Range bond movement in RSI is not showing a clear trend for short term.

However, overall sentiments remain negative for now as nifty is trading in lower low lower high formation. Drift below 10800 may seen 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	11017	10800	10860	10920	11080	11150	11180	Sideways
BANK NIFTY	27982.45	27550	27670	27850	28200	28400	28500	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