



Technical Outlook: Nifty

Nifty opened on gap down note and sustain in negative note throughout the day. Nifty has lost almost 300 points in two consecutive days. On daily time frame 50 packs has given breakdown of rising channel pattern within the bigger channel pattern. Index closed below is 20 EMA on weekly time frame. On daily chart Bullish Anti Nenstar Harmonic Pattern is formed which will act as a near term support.

Today's gap was left open on bank nifty which let to island reversal gap formation on top. Daily RSI (14) has drift below 40 levels with negative crossover on the cards.

However, overall sentiments remain negative for now as nifty has breached its crucial support of 11450 which was supported by rising trend line. Drift below 11300 may seen further correction till 11104 in coming trading session. Going forward, resistance is pegged at 11550/11720 levels for coming weeks.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	11346.20	11100	11220	11300	11550	11630	11750	Negative
BANK NIFTY	29284.90	28900	29000	29080	29450	29600	29850	Negative

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