



Technical Outlook: Nifty

On 25th Nov 2019, Indian stock market opened on positive note and continues to trade in positive biasness throughout the day. The Nifty was stuck in a narrow range of 12000-11800, the consolidation has broken out on the upside today and closed the market at 12073.75 for the first time. Today's candles have cut previous day high which is positive sign for the market. Nifty has engulfed its prior 3 days candle with strong bullish green candle. Nifty has formed strong bullish candle in daily and weekly time frame. Higher high Higher Low formation is well intact on daily time line.

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.

The sentiment is positive for time being however, index may face major hurdles around its lifetime high of 12,103 marks. Once Nifty sail above the lifetime high, 12,300 will be the new target to watch out for. However near term support is visible at 11800 below which we may find some correction in benchmark index while resistance is at 12100.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	12073.75	11780	11850	11950	12100	12200	12300	Positive
BANK NIFTY	31555.90	31150	31300	31450	31650	31800	31950	Positive

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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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| CDSL: a) 120 33500 |

NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186

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