



Technical Outlook: Nifty

Indian Benchmark index continued to decline gradually post a depressive start for the week. On 04th February 2020 nifty witnessed a gap up opening and the gap was left unfilled around 11765 odd levels. Indian bourses on 26th February 2020 again witnessed a gap down opening and fill the left gap of 04th February and formed a Rounding Top formation on a daily interval.

On Wednesday 26th February Nifty 50 has closed below its 200-day exponential moving average, previously on 04th October 2019 index closed below its 200 day EMA and witnessed a sharp bounce back thereafter.

Nifty pack on the daily chart has given a breakdown of its upward rising trend line which was drawn by joining the immediate lows of 9th Oct 2019 and 03rd Feb 2020. On the other hand, Bank Nifty has taken support of its 200-day exponential moving average which is placed at 30100 level and closed above the said EMA.

On the lower side, NIFTY will find major supports in the range of 11513 - 11442 which is supported by the Fibonacci ratio. In the case of rebound, NIFTY will face hurdles in the range of 12,000 level.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	11678.50	11500	11550	11600	11785	11860	11950	NEGATIVE
BANK NIFTY	30306.85	30020	30130	30250	30400	30510	30610	NEGATIVE

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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