



### Technical Outlook: Nifty

Index closed on a positive note after seven consecutive day of fall, the Indian indices bounced on 3<sup>rd</sup> March 2020 due to concern over Coronavirus. Benchmark index swung both ways and finally ended higher by 0.91% at 11303.30 levels. On a daily time frame, Nifty and Nifty Bank have formed a Bullish Harami Candlestick Pattern which is reversal pattern by nature.

Metal and Pharma index has outperform throughout the day. All sectoral indices closed in green today.

Today's nifty has closed above 100-days simple moving average on a daily time frame which is placed at around 11269.00 on weekly time line. Daily RSI (14) is reading below 50 levels.

Intermediate support for nifty is placed at around 11030 level, immediate breach of that support will extend the fall to 10900 levels. Near term resistance for benchmark index is currently placed at 11435 – 11500 level.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	11303.30	10930	11030	11150	11435	11540	11650	POSITIVE
BANK NIFTY	29177.05	28750	28840	29000	29280	29440	29580	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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*| CDSL: a) 120 33500 |*

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

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