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research@bonanzaonline.com

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Technical Outlook: Nifty

From the last couple of trading sessions, Nifty is hovering within in a narrowly defined range with some small candles without any specific consensus.

After stellar rally markets are likely to take a breather and will mostly consolidate for the next couple of trading sessions. Where else every dip in the prices should be considered as a fresh buying opportunity in the market.

Sectorally, Nifty PSU Bank was on a roll, rising 4.81 percent. Nifty Metal and Nifty Media added in the range of 2 – 3 percent. On the other hand, IT and Private Bank were the top losing sectors for the day.

As the market is inching higher there is an up shift in support level which is placed at 12800 levels, which is supported with a 21-day exponential moving average. A breach of the 12800 mark will incur a serious profit booking in the index. While Fibonacci projection suggests 13350 will be the next resistance to watch out for in the coming trading sessions.

Equity Technical Research Analyst

Mr. Rohan Patil

Mrs. Pooja Jain

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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 |

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