



Technical Outlook: Nifty

Benchmark indices opened on gap up note and closed at 11941.30 levels and formed a bullish candle on daily chart. Nifty erased most of its morning gains and manages to close above 11900 levels on 04th Nov 2019. Today's candles have cut previous day's high which is positive sign for the market. Index was trading in a tight range from last few days and a breakout above 11,700 has confirmed bullish strength in rally. The index has support near 11,500-11,600 and resistance at 12,000 levels. Metal stocks were special attraction for today's trading session as metal index rose more than 3% in a day. Some profit booking seen in auto sector in today's trading session

Nifty is sustaining above its 50 days and 100 days Simple moving average on daily time frame. Daily RSI (14) is hovering near 65 – 75 range.

In case if Nifty sustains below 11500 for couple of days on closing basis further supply till 11350-11300 cannot be ruled out. Resistance is pegged at 12000 / 12100. Immediate range for the index is seen at 11,700-12,000.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	11941.30	11650	11750	11850	12000	12070	12150	Positive
BANK NIFTY	30333.10	29900	30000	30200	30500	30650	30800	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>

SEBI Regn. No.: INM000012306 | NSE CM: INB 230637836 | NSE F&O: INF 230637836 | NSE CDS: INE 230637836 |

BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836

| CDSL: a) 120 33500 |

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

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