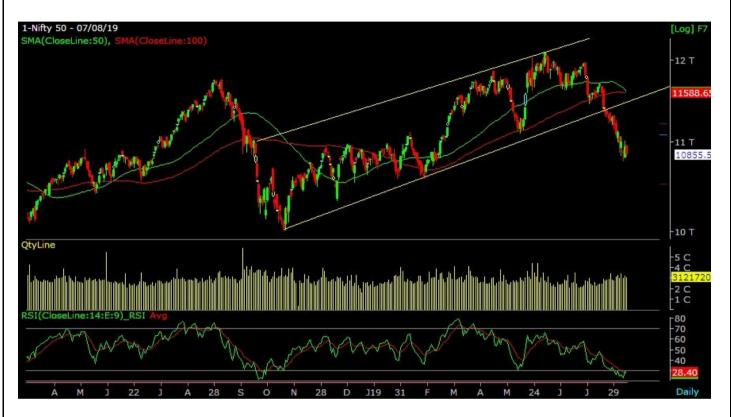




research@bonanzaonline.com

8th AUG, 2019



## **Technical Outlook: Nifty**

Benchmark index Nifty on Aug 7th lost almost 120 points from day's high after announcement of RBI cuts reporate by 35 bps at 5.40%. Index showed strong rebound in yesterdays sessions which was flown away by today's bearish momentum through the day. Further Index holds its bearish stance as it makes lower lows lower highs on consistent basis. The index sold off in the last hour of the trading session on August 7 as it failed to close above 10,900 levels. PSU banking index was a major loser in today's trading session which drift bank nifty below 28,000 marks.

Majority of moving averages and oscillators are in the favors of bears, Henceforth any bounce back is venerable to get capped on the higher levels. Decisive break below 10750 may drift prices below 10450 which will act as near term support for nifty. On the higher end, 11000 is acting as a change of polarity as earlier support has became resistance. Again sustained trades above 11000 may induce rally towards 11250 - 11400.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	10855.50	10650	10750	10800	10900	11010	11140	Sideways
BANK NIFTY	27702.05	27430	27500	27620	27790	27900	28100	Sideways

<b>Disclaimer</b> : This report, contains information based on research carried by or on behalf of Bonanza Portfolio Limited, is neither advice nor any offer to sell or a solicitation to buy any securities, Further the reader is also advised to exercise restraint in placing any dependence on this report, as the sender, Bonanza Portfolio Limited, neither claims or guarantees the accuracy of any information contained herein nor assumes any responsibility in relation to losses arising from the errors of fact, opinions contained herein or the dependence placed on the same. The situational factors affecting the information herein may change any time due to the volatile market conditions, and may not be accurate, complete or exhaustive, the recipient therefore is advised to use his own discretion and judgment, while entering into any transactions, whatsoever. Further, Please note that Bonanza, its directors employees and associates may have trading or investment positions in the securities mentioned herein. <b>BONANZA PORTFOLIO LTD</b>							
New Delhi: 4353/4C, Madan Mohan Street, Ansari Road, Darya Ganj, New Delhi – 110002. Tel: 91 11 30181290/94 Fax: 91 11 30412657							
Mumbai: Bonanza House, Plot No. M-2, Cama							