



Technical Outlook: Nifty

9th Jan 2020, Benchmark index opened gap up for more than 100 points following the global market rally helped to recoup all its weekly losses and ended the weekly expiry on positive note with nifty closed above 12200 levels. Nifty has formed bullish candle on daily time frame. Technically, Positive moment indicates a strong comeback of bulls and this pattern seems to have closely nullified the negative status created by the panic selling of 6th January, 2020. Nifty has closed above 20 days simple moving average which is placed at 12164 levels on daily time frame.

Nifty is sustaining above its 50 days and 100 days Simple moving average on daily time frame. Daily RSI (14) has shift above 50 levels.

Today's gap up opening will definitely act a cushion for the benchmark index & will also be a near term support for the index which is placed at 12050 levels. Near term resistance is 12300.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	12215.90	12000	12080	12150	12250	12300	12350	Positive
BANK NIFTY	32092.40	31600	31710	31900	32175	32260	32465	Positive

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