



Technical Outlook: Nifty

Since past four weeks benchmark index is facing hindrance at 12300 odd levels. On Monday 13th January 2020, Benchmark index made a new high of 12337.75, holds its positive opening and traded in green throughout the day with nifty closed above 12300 levels. Today's candles have cut previous day high which is positive sign for the market. Nifty has formed bullish candle at high. Nifty yet again bounced back sharply from the support of 12,150. Realty Index is top gainer for the day.

Nifty is sustaining above its 20, 50 and 100 days Simple moving average on daily time frame. Daily RSI (14) is reading near 60 levels with positive crossover which is positive for near future.

However, looking at the recent movement volatility will be at its peak due to nifty is trading in an uncharted territory, so trading with proper stop loss is advisable. Drift below 12100 may see further correction till 11900 in coming trading session. Going forward, any uptick in nifty can get capped near its next resistance zone of 12388/12510 which is supported by Fibonacci ratio.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	12329.55	12100	12180	12280	12390	12450	12500	Positive
BANK NIFTY	32177.65	31900	32000	32100	32250	32360	32465	Positive

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