



Technical Outlook: Nifty

After two consecutive days rally, the benchmark indices witnessed some profit booking on 13th February 2020 with Nifty closed below 12,200 level. Nifty took the support of a horizontal small degree trend line that is placed at around 12150 level.

Nifty opened on gap up note but it couldn't hold the gain and nifty closed at 12174.65 level on February 13th, 2020. Today's benchmark index has formed a Bearish Dark cloud cover candlestick pattern on the daily time frame. However, confirmation of the said pattern is still awaited.

Since the past few trading days nifty is stiffly giving close above 21 & 50-day exponential moving averages, which is positive for Indian benchmark indices.

Intermediate support for nifty is placed at around 11950 level, immediate breach of that support will extend the fall till 11800 odd levels. Near term resistance for benchmark index is currently placed at 12250 level.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	12174.65	11930	12040	12100	12235	12300	12430	Sideway
BANK NIFTY	31230.25	30900	31050	31150	31320	31450	31540	Sideway

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