



Technical Outlook: Nifty

In four out of five trading days benchmark index shut the shop in green, which calls for positive optimism among the traders. Benchmark index traded in narrow range with Nifty ended near the record high level. On 14th January 2020, Nifty closed with a marginal gain of 32.75 points at 12360.30 levels. The Nifty has formed bullish candle in daily time frame. Market breadth has been strong for past few sessions with nifty constantly sustained above 12200 levels. FMCG and Media sector has outperformed while PVT sector banking index witness profit booking throughout the day. Nifty is headed for 12,450-12,500 in the near term.

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 seen 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	12360.30	12170	12235	12300	12425	12500	12560	Positive
BANK NIFTY	32058.85	31700	31850	31950	32150	32250	32350	Sideway

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