



Technical Outlook: Nifty

Despite the narrow base trading range on 15th Jan we have witnessed strong market breadth with gradual increase in advance decline ratio on daily closing basis. The final hour recovery helped the Indian indices to close near the day's high level. However, the market broke the fourth consecutive day winning streak and end with a moderate loss. Benchmark index has witnessed sharp V shape reversal rally since global tension started to fizzle out.

Index has successfully negated its bearish pattern set up on daily time frame and reclaimed it's all time high level in yesterday's trading session. Whenever we find failure of bearish pattern strong positive surge is expected in coming sessions.

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	12343.30	12170	12235	12300	12425	12500	12560	Positive
BANK NIFTY	31824.90	31550	31650	31750	31900	32000	32100	Sideway

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