



## Technical Outlook: Nifty

Weekly expiry on Thursday 16th January ended in a flat to muted note. Nifty is hovering in a narrow range of 12200 – 12380 levels. Benchmark index touch lifetime high of the opening stance and witnessed a profit booking throughout the session. Nifty gives up its morning gain and traded in a narrow range throughout the day. Bulls tried an attempt to pull the index higher but could not sustain major gains. The Nifty index ended lower by 0.10% at 12355.50 with nifty closed above 12350 levels. Except metal and energy all other indices ended with marginal gains.

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	12355.50	12170	12235	12300	12425	12500	12560	Positive
BANK NIFTY	31853.90	31550	31650	31750	31950	32050	32150	Positive

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