



Technical Outlook: Nifty

Benchmark indices on 17th December 2019 has bounced back and touched fresh record highs and closed the day at almost 111 points. The Nifty has formed bullish candlestick pattern in daily time frame. Market breadth has been strong for past few sessions with today's nifty sustained above 12150 levels. Metal and IT sector has outperformed on the upside. Immediate support is placed at 12,000 zones. Going ahead, traders should look to remain long on the index with a stop loss below 12,000. Nifty is headed for 12,300-12,350 in the near term.

Nifty is sustaining above its 50 days and 100 days Simple moving average on daily time frame. Daily RSI (14) has shift above 60 levels.

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 12000 may seen further correction till 11800 in coming trading session. Going forward, any uptick in nifty can get capped near its next resistance zone of 12260/12380 which is supported by Fibonacci ratio.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	12165.00	11900	12000	12100	12250	12350	12450	Positive
BANK NIFTY	32140.25	31770	31900	32000	32200	32350	32550	Positive

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