



Technical Outlook: Nifty

Benchmark Indices opened on flat to positive note on 17th February 2020 with Nifty around 12,150 level. Indian market continued their downfall on the third consecutive day with Nifty closed below 12,100 level.

Benchmark index swung both ways and finally ended lower by 0.56% at 12,045.80 levels. The Nifty has formed a bearish candle in the daily time frame. Technically, 12035 is an important support level as Nifty has filled the gap at 12035 levels which were created on 9th January.

In the previous week, Bank Nifty has dropped more than Nifty. Bank nifty took the resistance of 50 days simple moving average that is placed at 30975.70 level on the weekly time frame.

Today's nifty is trading between 50 & 100-days simple moving average on a daily time frame which is placed at 12132.60 and at 11936.70. Daily RSI (14) is reading below 50 levels.

Intermediate support for nifty is placed at around 11980 level, immediate breach of that support will extend the fall to 11750 levels. Near term resistance for benchmark index is currently placed at 12250 level.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	12045.80	11750	11880	11980	12080	12160	12250	Negative
BANK NIFTY	30680.70	30330	30450	30600	30750	30870	31000	Negative

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