



Technical Outlook: Nifty

Benchmark index closed at all time high for two consecutive days which shows significant optimism among traders. As mention in previous two weeks article a health closing above 12000 marks will stretch nifty to surf in uncharted territory. On 18th December nifty 50 open on a positive note due to strong global cues which helped the benchmark indices to close at fresh record highs which is above a crucial level of 12200 levels. Fifty pack has closed above the Bearish engulfing Candlestick Pattern which was formed on first week of December. A failure of a bearish pattern signifies continuous of bullish trend.

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	12221.65	12000	12080	12150	12250	12350	12450	Positive
BANK NIFTY	32244.25	31900	32000	32150	32300	32450	32600	Positive

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