



Technical Outlook: Nifty

Benchmark indices continued their downfall on the fourth consecutive session on 18th February 2020 but nifty recovered from the intraday lows in the last hour of a trading session. Today's Nifty opened on gap down note and traded in red on the whole day and closed below 12000 level.

Benchmark index swung both ways and finally ended lower by 0.44% at 11992.50 levels. On a daily time frame, Nifty and Nifty Bank has formed a hammer candlestick pattern as it comes from a bullish reversal family and has a long lower wick and a short body at the top of the candlestick with little or no upper wick.

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 11900 level, immediate breach of that support will extend the fall to 11750 levels. Near term resistance for benchmark index is currently placed at 12080 – 12150 level.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	11992.50	11750	11830	11900	12080	12160	12250	Sideways
BANK NIFTY	30562.50	30250	30350	30450	30650	30760	30850	Sideways

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SEBI Regn. No.: INZ000212137

BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836

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