



Technical Outlook: Nifty

Nifty breaches 12,000 for the first time since 20th January 2020. On 31st January 2020, the Nifty index opened on gap down note with Nifty closed below 12,000 level an important event Budget 2020, which will be presented by Finance Minister Nirmala Sitharaman on February 1. Nifty continued to trade in negative for 2nd consecutive day after breaches small trendline which is placed at 12000 level on a daily chart. Nifty Indices closed below the psychological mark of 12000 level, which was led by selling in major heavyweight stocks. In the last couple of weeks we saw some cooling off in nifty 50 as it went through some consolidation phase as well but in the previous two trading days market witnessed sharp selling pressure.

Nifty is trading between the 50 and 100 days simple moving average on a daily time frame. RSI(14) is reading near 40 level.

On the lower end, nifty will find major support at around 11950 and at 11800 levels. However, on the higher side, the index will continue to face hurdles around 12300 levels.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	11962.10	11800	11850	11900	12050	12150	12250	Negative
BANK NIFTY	30833.60	30400	30550	30700	31050	31150	31250	Sideway

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