



Technical Outlook: Nifty

Last day of 2019 ended in red and witnessed a sharp profit booking on intraday basis. On smaller time frame (15 mins) index has formed double top pattern which is placed at 12300 odd levels. 31st Dec 2019, Nifty opened on flat to negative note and closed in red with loss of 87.40 points at 12168.45 levels. The Nifty has formed bearish candle in daily time frame. Nifty ended with marginal loss after traded in a narrow range throughout the day and closed below 12200 levels. On the downside 12,080-12,000 is the critical support zone where the bulls can get back into the action.

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

However, Market at current level looks a bit overbought, so every trade should be executed with a proper stop loss. 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 12270/12390 which is supported by Fibonacci ratio.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	12168.45	11900	12000	12080	12250	12300	12350	Sideways
BANK NIFTY	32161.65	31900	32000	32100	32200	32300	32400	Sideways

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