



## Technical Outlook: Nifty

Benchmark index on 19th February 2020 has formed Bullish Island Reversal Candle Stick Pattern on daily time frame.

After a short bearish trauma nifty fifty has shown strong reversal and index is likely to form another V shape reversal like previous two occasions.

Bullish piercing pattern on weekly chart is acting as a base for the benchmark index. Prices have completed its 50% retracement at 11908.05 from its intermediate low which is place at 11614.50 to its immediate high of 12246.70.

Today's bullish candlestick formation suggests nifty is likely resume the northward journey as its momentum indicator are positively poised above their respective averages and its trend following indicator has given positive cross-over.

Intermediate support for nifty is placed at around 11950 level, immediate breach of that support will extend the fall to 11800 levels. Near term resistance for benchmark index is currently placed at 12200 – 12300 level.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	12125.90	11950	12020	12080	12170	12250	12300	Positive
BANK NIFTY	30838.20	30350	30450	30600	31000	31200	31350	Positive

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