



Technical Outlook: Nifty

Indian markets began week on a depressing note amidst quarterly result disappointments and subdued global cues. Indian bourses continued prior daily falling trend and close the shop in red for three straight days.

Since start of the week nifty fifty has already lost almost 2 percent and looking weak to accelerate more on the downside.

In weekly chart benchmark index has formed bearish engulfing pattern, and to neglect than formation nifty need to rally almost 200 points in coming two trading sessions.

Benchmark index on 22nd January after a gap up opening witnessed a sharp selloff through the day and closed the index below 12200 mark which is below 21 day exponential moving average.

Negative technical indicator and bearish market breath concludes the probable of decline in the index.

On the lower end nifty will find major support at around 11950 and at 11800 levels. However on the higher side, index will continue to face hurdle around 12400 level.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	12106.90	11950	12000	12050	12155	12220	12280	Negative
BANK NIFTY	30701.45	30300	30400	30600	30850	31000	31150	Negative

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