



Technical Outlook: Nifty

After a Doji formation in the earlier week, profit-booking continued for Nifty. Benchmark index ended lower by 0.07% at 12262.75 on 23rd December 2019. Benchmark index traded in a narrow range throughout the day and rallied in last half hour of the session. Nifty has formed bullish candle on daily time frame. Except IT and Auto, all the other sectors witnessed selling pressure. On the downside 12,200-12,150 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 60 levels.

However, looking at the recent movement volatility will be at its peak due to nifty is trading in an uncharted territory, so trading with proper stop loss is advisable. Drift below 12200 may seen further correction till 12000 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	12262.75	12080	12150	12200	12300	12400	12500	Positive
BANK NIFTY	32339.45	32000	32100	32200	32450	32550	32650	Positive

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