



Technical Outlook: Nifty

Benchmark index snaps its three days losing street and shows the shop in green with a gain of 73.45 for the day. Today's recovery was expected as majority of indicator was reading in oversold zone on smaller time frame.

PSU & Private sectors bank were the major attraction of today's rally, which helped nifty bank to close at 1 percent higher.

In weekly chart benchmark index has formed bearish engulfing pattern, and to neglect that formation nifty needs 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 probability 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	12180.35	12000	12080	12120	12250	12300	12350	Sideways
BANK NIFTY	31004.05	30500	30650	30800	31150	31250	31400	Sideways

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