



## Technical Outlook: Nifty

The Indian markets plunged following jittery global cues amongst fear of deepening adverse economic impact of Coronavirus.

Sensex ended the session down 806.89 points or 1.96 percent at 40363.23, and the Nifty tanked 251.50 points or 2.08 percent at 11829.40. Among the sectors, metals plunged over 5 percent followed by the auto index which fell over 3 percent. Tata Steel, Tata Motors, Maruti Suzuki, Vedanta and Hindalco Industries ended the session down between 4-6 percent.

Today's bearish candlestick formation suggests nifty is likely to trade lower as its momentum indicator are negatively poised below their respective averages and its trend following indicator has given negative cross-over.

The support levels for the coming days exist in the 11750 - 11700 range and on an upside 12,100 and 12,250 will act as an important resistance level.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	11829.40	11500	11650	11750	11950	12000	12125	Negative
BANK NIFTY	30455.10	30000	30150	30250	30600	30800	31000	Negative

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*SEBI Regn. No.: INZ000212137*

*BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836*

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