



Technical Outlook: Nifty

After a steep fall on Monday, on 25th February 2020 benchmark Index opened on gap up note but it didn't hold the gain. In Index ended lower by 0.27% at 11797.90 and closed below 11800 level. Nifty closed in red as market breadth was in favor of bears and supply pressure continued in the last hour of trade on the second day of expiry week. Nifty has formed bearish candle on daily time frame. Major supply has shown in Pharma, and energy index for the day.

Nifty has traded below 21 and 50 and 100 days exponential moving average on daily time frame. 50 days exponential moving average will play role of support that is placed at around 11700.

On the lower end, nifty will find major support at around 11700 and at 11614 levels. However, on the higher side, 11900-11950 Level will be a resistance.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	11797.90	11650	11700	11750	11850	11900	11950	NEGATIVE
BANK NIFTY	30432.70	30090	30200	30320	30520	30650	30720	NEGATIVE

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