



Technical Outlook: Nifty

Monthly expiry on Thursday 26th Dec 2019 ended on bearish note with nifty traded in a red with tilt of bearishness in today's intraday trading session. Market continues to drift lower after forming bearish engulfing candlestick pattern on 24th Dec 2019 on daily chart. As fifty pack has witnessed an uninterrupted rally from 11800 to 12290, so profit booking at current level cannot be ruled out. On the downside 12,080-12,000 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 50 levels.

However, Market at current level looks a bit overbought, so every trade should be executed with a proper stop loss. Drift below 12000 may seen further correction till 11800 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	12126.55	11900	12000	12080	12250	12300	12350	Negative
BANK NIFTY	31997.70	31700	31800	31900	32100	32180	32250	Negative

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