



Technical Outlook: Nifty

Since past couple of days benchmark index is facing hindrance at 12300 odd levels. Benchmark index on 27th January, Nifty opened on negative note and closed in red with loss of 129.25 points at 12119.00 levels. The Nifty has formed bearish candle in daily time frame. Market ended on bearish note with nifty traded in a red with tilt of bearishness and closed below 12200 levels. Market continues to drift lower after forming bearish engulfing candlestick pattern on 24th Jan 2020 on weekly chart. Nifty has broken 50 days simple moving average and closed just below it which is placed at 12123.70 levels.

50 Days Simple Moving Average is acting a support on daily time frame which is placed at 12123.70. Daily RSI (14) has shift above 50 levels.

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 levels.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	12119.00	11900	12000	12070	12250	12300	12350	Sideways
BANK NIFTY	30837.40	30400	30550	30700	30950	31230	31340	Negative

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