



Technical Outlook: Nifty

For the second consecutive session, the Indian benchmark indices remained volatile and ended in the red due to the coronavirus, which has impacted both global as well as domestic investor sentiments. On 28th Jan 2020, the Benchmark index swung both ways and finally ended lower by 0.52% at 12,055.80 levels. The Nifty has formed a bearish candle in the daily time frame. Technically, 12025 is an important support level as Nifty has filled the gap at 12025 levels which were created on 9th January.

Nifty is trading below 20 and 50 Days Simple Moving Average on a daily time frame which is placed at 12123.70 and at 12204.15. Daily RSI (14) is reading below 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 12300 levels.

| Indices | Close | S3 | S2 | S1 | R1 | R2 | R3 | Trend |
|------------|----------|-------|-------|-------|-------|-------|-------|----------|
| NIFTY | 12055.80 | 11850 | 11900 | 12000 | 12150 | 12220 | 12300 | Negative |
| BANK NIFTY | 30761.40 | 30400 | 30550 | 30650 | 30850 | 31050 | 31150 | Negative |

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