



Technical Outlook: Nifty

Indian indices reversed exactly after filling the runaway gap which was created on 9th Jan 2020. Benchmark index broke the two-day losing streak and ended higher but off day's high on the back of buying seen in the selected metal, FMCG and auto stocks.

After showing a weakness in the last couple of sessions, the Nifty witnessed a decent upside bounce today and closed the day higher. A small body of a positive candle was formed which is within a body of previous days candle

Nifty is currently trapped in a range of almost 120 points which is bounded by the 21 & 50 day exponential moving averages, which suggests range bound trading in Indian indices.

On the lower end, nifty will find major support at around 11950 and at 11800 levels. However, on the higher side, the index will continue to face hurdles around 12300 levels.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	12129.50	11850	11900	12024	12180	12250	12300	Sideway
BANK NIFTY	30877.00	30500	30650	30800	30950	31085	31150	Sideway

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