



Technical Outlook: Nifty

Benchmark index on 30th Dec witnessed a gap up opening due to positive global clues and shared profit booking through the day. On smaller time frame (30 mins) index has formed right shoulder which is adjoining with Inverted Head and shoulder (Breakout pending).

Looking at weekly chart nifty has firmly held higher high higher low formation and constantly giving higher close on month on month basis. Nifty has closed above its horizontal trend line resistance and looking strong to concur new mile stone.

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	12255.85	12100	12150	12200	12300	12350	12400	Positive
BANK NIFTY	32354.90	32050	32150	32250	32400	32500	32600	Sideways

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