



Technical Outlook: Nifty

Monthly expiry on Thursday 30th January 2020 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. After a Head and shoulder pattern, profit-booking continued for Nifty Bank on daily time line. Benchmark index ended lower by 0.61% at 12035.80 on 30th January 2020. Nifty has formed bearish candle on daily time frame. All the sectors witnessed selling pressure led by Pharma, Nifty small cap, metal, bank, media and FMCG. On the downside 12,025-11950 is the critical support zone where the bulls can get back into the action.

Nifty has broken 21 and 50 days exponential moving average and closed below it which is placed at around 12167.00 and at around 12087 levels.

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	12035.80	11850	11900	12000	12100	12150	12250	Sideway
BANK NIFTY	30647.40	30350	30450	30550	30750	30850	30950	Sideway

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