



Technical Outlook: Nifty

Benchmark index has rallied on second day of new calendar year with Nifty ended near the record high level. On 2nd January 2020, Nifty holds its positive opening and closed in green with gain of 99.70 points at 12282.20 levels. Today's candles have cut previous day high which is positive sign for the market. Nifty yet again bounced back sharply from the support of 12,100. Going ahead, traders should look to remain long on the index with a stop loss below 12000. Nifty has formed bullish candle in daily time frame. Since September 2019 higher high Higher Low formation is well intact on daily time line. The index is currently bounded in arrange of 12100 to 12300 levels.

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 12300/12390 which is supported by Fibonacci ratio.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	12282.20	12080	12150	12200	12300	12350	12400	Positive
BANK NIFTY	32443.85	32280	32350	32400	32500	32550	32600	Positive

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