



Technical Outlook: Nifty

Benchmark indices ended on a positive note in a highly volatile session on 3rd February 2020 with Nifty closed above 11,700 level. Benchmark index traded in narrow range with Nifty closed with a marginal gain of 46.05 points at 11707.90 levels. The Nifty has formed bullish candle in daily time frame. 50 days simple moving average acting as a support which is place at around 11617 level. All sectors has outperformed while IT and PSU Banking index witness profit booking throughout the day. Nifty is headed for 11950-12,050 in the near term.

Nifty is trading between the 20 and 50 days simple moving average on a daily time frame. RSI(14) is reading near 40 level.

Drift below 11600 may seen further correction till 11490 in coming trading session. Going forward, any uptick in nifty can get capped near its next resistance zone of 11820/11950 which is supported by Fibonacci ratio.

| Indices | Close | S3 | S2 | S1 | R1 | R2 | R3 | Trend |
|------------|----------|-------|-------|-------|-------|-------|-------|----------|
| NIFTY | 11707.90 | 11450 | 11550 | 11650 | 11750 | 11850 | 11950 | Positive |
| BANK NIFTY | 30023.25 | 29400 | 29600 | 29800 | 30120 | 30250 | 30400 | Positive |

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