



Technical Outlook: Nifty

A sharp V shape reversal has brought bulls back into an action and close benchmark index above 12000 mark. Nifty 50 has almost run 450 points in three days after the budget day fall and has invalidated its short term bearish structure.

Bank nifty also witnessed smart recovery from its recent low and closed well above 31000 level. Hdfcbank and Icici bank was the major contributor among the private sector banks and SBIN was the front runner among the state run banks.

Benchmark index on 5th Feb 2020 recovered almost 100 points from its intraday low and close convincingly above its smaller degree horizontal trend line.

Nifty 50 on daily chart has witnessed its downward sloping trendline breakout which was connected by joining the highs of 20th Jan 2020 and 30th Jan 2020 on daily time frame.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	12089.15	11820	11900	11980	12140	12220	12300	Positive
BANK NIFTY	31001.95	30650	30750	30870	31120	31250	31400	Positive

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