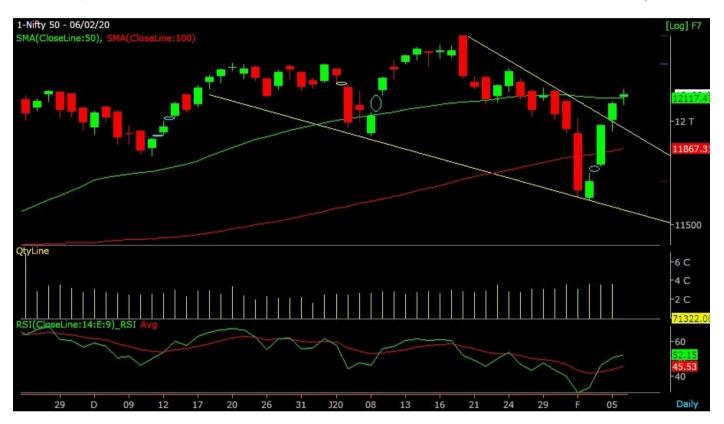




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Technical Outlook: Nifty

Benchmark indices continued its upward momentum for the fourth consecutive day on 6th February 2020 with Nifty ended above 12,100 after the announcement of RBI decision kept the reporate unchanged at 5.15 percent. Nifty 50 on the daily chart has witnessed its downward sloping trend line breakout which was connected by joining the highs of 20th Jan 2020 and 30th Jan 2020 on the daily time frame. Traders should focus more on stock selection.

Nifty PSU Bank rallied over 3 percent on an intraday trading session led by Bank Baroda, State Bank of India, Canara Bank and PNB Bank which jumped 3-4 percent after the monetary policy outcome of the Reserve Bank of India.

Except for IT, Pharma and Realty index the entire sector ended in green on 6th Feb 2020. Nifty pack is trading above 50 days simple moving averages on a daily interval.

If the Nifty sustains above 12,150 for a couple of days on a closing basis, then the next target should be placed around 12,350. An initial sign of weakness could emerge on a close below 11,953.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	12137.95	11820	11900	12040	12220	12310	12400	Positive
BANK NIFTY	31304.05	31000	31100	31200	31470	31600	31750	Positive

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