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Technical Outlook: Nifty

Nifty breaches 12,000 for the first time since 12 December 2019. On 6th January 2020, Nifty index opened on gap down note following the global market due to geopolitical tension of Iran and US. Nifty continued to trade in negative for 2nd consecutive day after forming 'Bearish Harami Candlestick Pattern' and moreover nifty gave breakdown of 'Rising Wedge Pattern' on daily chart. Nifty Indices closed below the psychological mark of 12000 level, which was led by selling in major heavy weight stocks. In last couple weeks we saw some cooling off in nifty 50 as it went through some consolidation phase as well but in previous two trading days market witnessed a sharp selling pressure.

Bank nifty was underperformed benchmark index by witnessing fall of more than 1000 points in two trading session. PSU bank index has given a breakdown of 'Triangle Pattern' on daily chart and will underperform private sector banks in coming session.

Drift below 11900 may seen further correction till 11700 in coming trading session. Going forward, any uptick in nifty can get capped near its next resistance zone of 12200/12300 which is supported by trend line resistance.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	11993.05	11850	11900	11950	12050	12150	12200	Negative
BANK NIFTY	31237.15	30950	31050	31150	31350	31450	31550	Sideways

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