



Technical Outlook: Nifty

On 7th January 2020, Nifty index opened on gap up note following the global market recovery last night from the losses and closed in green. After witnessing more than 1 % gain on opening basis nifty drift below 21 days EMA on daily chart. Bulls tried an attempt to pull the index higher but could not sustain major gains. Nifty Indices has traded and closed between the 20 and 50 days simple moving average. Today's Nifty took support of 50 day EMA on daily interval. Since September 2019, RSI (14) has witness a negative crossover for first time on weekly time frame.

Drift below 11950 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 12200/12300 which is supported by trend line resistance.

| Indices | Close | S3 | S2 | S1 | R1 | R2 | R3 | Trend |
|------------|----------|-------|-------|-------|-------|-------|-------|----------|
| NIFTY | 12052.95 | 11900 | 11950 | 12000 | 12100 | 12150 | 12200 | Sideways |
| BANK NIFTY | 31399.40 | 31000 | 31100 | 31200 | 31550 | 31650 | 31750 | Sideways |

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