



Technical Outlook: Nifty

After a Doji formation in the earlier session, profit-booking continued for Nifty. Benchmark index ended lower by 0.68% at 11856.80 on 10th December 2019. Benchmark index made a high of 11953.20 in morning session and slip more than 100 points from top. Nifty has formed bearish candle on daily time frame. Nifty Indices ended the day in the negative zone and hold the 11850 level, led by all the sectoral indices ended in red. The index has support near 11,700 and resistance at 12,080 levels.

Nifty is sustaining above its 50 days and 100 days Simple moving average on daily time frame. Daily RSI (14) has shift below 50 levels.

In case if Nifty sustains below 11850 for couple of days on closing basis further supply till 11800-11700 cannot be ruled out. Any big move on higher should be expected only above 12100 levels on closing basis. Immediate range for the index is seen at 11,800-12100.

| Indices | Close | S3 | S2 | S1 | R1 | R2 | R3 | Trend |
|------------|----------|-------|-------|-------|-------|-------|-------|----------|
| NIFTY | 11856.80 | 11700 | 11750 | 11800 | 11900 | 11980 | 12080 | Sideways |
| BANK NIFTY | 31160.35 | 30900 | 31000 | 31100 | 31250 | 31400 | 31550 | Sideways |

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