



Technical Outlook: Nifty

Benchmark indices witnessed a volatile session on 11th Dec 2019 open on flat note and ended in green with the Nifty closed above 11,900 levels. Benchmark index traded in a narrow range through the day and rallied in last hour of the session. Nifty made an intraday low of 11832.30 and rebounded almost hundred points from day's low. Nifty has formed bullish candle on daily time frame. Nifty yet again bounced back sharply from the support of 11800. Near term support is placed at 11750 zones.

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	11910.15	11750	11800	11850	11980	12080	12150	Sideways
BANK NIFTY	31256.75	30900	31000	31150	31350	31500	31750	Sideways

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