



Technical Outlook: Nifty

On Thursday 12th Dec 2019, Benchmark index holds its positive opening and traded in green throughout the day with nifty closed above 11950 levels. Today's candles have cut previous two day high which is positive sign for the market. Nifty yet again bounced back sharply from the support of 11,800. Going ahead, traders should look to remain long on the index with a stop loss below 11,700. On the higher side, 11980-12,080 zone could act as a hurdle, while 11,800-11,700 levels provide the needed support in case of any profit booking. PSU Bank, Metal, Auto and Pvt Bank Indices are top gainer for the day.

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	11971.80	11800	11850	11900	12080	12150	12200	Positive
BANK NIFTY	31665.45	31400	31500	31600	31750	31850	31950	Positive

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