



Technical Outlook: Nifty

The Nifty index ended lower by 0.61% at 11840.45 on 13th November 2019. Benchmark index made a high of 11946.80 in morning session and slip more than 100 points from top. Nifty eroded its Monday's bullish candle and closed below 11850. On the daily chart nifty has formed bearish candle. Nifty Indices ended the day in the negative zone and closed well below the 11850 level, led by all the sectoral indices ended in red. Nifty PSU bank and media index slip more than 3% for the day. The index has support near 11,700 and resistance at 12,000 levels.

Nifty is sustaining above its 50 days and 100 days Simple moving average on daily time frame. Daily RSI (14) has shift above 60 levels.

The sentiment is positive for time being however, if index will face major hurdles around its lifetime high of 12,103 marks. Once Nifty sail above the lifetime high, 12,300 will be the new target to watch out for. However near term support is visible at 11800 below which we may find some correction in benchmark index. Support is at 11,700 while resistance is at 12200.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	11840.45	11600	11700	11800	11950	12080	12150	Sideways
BANK NIFTY	30541.55	30150	30300	30450	30700	30850	31000	Negative

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