



Technical Outlook: Nifty

Benchmark index on Thursday November 14 opened on flat to negative note and closed at 11872.10 levels. Nifty ended with marginal gain after traded in a narrow range throughout the day and closed above 11850 levels. 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, 12000-12,100 zone could act as a hurdle, while 11,700-11,650 levels provide the needed support in case of any profit booking. Nifty Metal index dragged almost 2% while Nifty fin services and IT were among the top gainers for the day.

Nifty is sustaining above its 50 days and 100 days Simple moving average on daily time frame. Daily RSI (14) has shifted 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 sails above the lifetime high, 12,300 will be the new target to watch out for. However near term support is visible at 11780 below which we may find some correction in benchmark index. Support is at 11,700 while resistance is at 12100.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	11872.10	11600	11700	11800	11950	12080	12150	Sideways
BANK NIFTY	30749.95	30300	30450	30600	30850	31000	31150	Positive

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BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836

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