



Technical Outlook: Nifty

On Monday 16th Dec 2019, Benchmark index opened on positive opening and closed in red with loss of 27.00 points at 12053.95 levels. The Nifty has formed bearish dark cloud cover candlestick pattern in daily time frame. Nifty ended with marginal loss after traded in a narrow range throughout the day and closed above 12000 levels. Going ahead, traders should look to remain long on the index with a stop loss below 11,800. On the higher side, 112080-12,150 zone could act as a hurdle, while 11,800-11,700 levels provide the needed support in case of any profit booking. Nifty IT Index is 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 above 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	12053.95	11800	11900	12000	12100	12150	12200	Sideways
BANK NIFTY	31974.20	31550	31700	31850	32100	32200	32350	Positive

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