



Technical Outlook: Nifty

In the volatile session on Monday 18th November 2019, Benchmark index opened on positive note and closed at 11884.50 levels. Nifty ended with marginal loss after traded in a narrow range throughout the day. Benchmark indices erased most of its morning gains and traded flat with Nifty around 11900 levels. Today's nifty has formed a bearish candle on daily chart. 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. Pharma, PSU Bank and metal index 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 above 60 levels.

The sentiment is positive for time being however, index may 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 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	11884.50	11600	11700	11800	11950	12080	12150	Sideways
BANK NIFTY	30992.10	30600	30750	30850	31080	31150	31250	Positive

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