



Technical Outlook: Nifty

On Monday 19th November 2019, Benchmark index holds its positive opening and traded in green throughout the day with nifty closed above 11900 levels. Today's candles have cut previous day high which is positive sign for the market. Nifty yet again bounced back sharply from the support of 11,850. 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. PSU Bank, INFRA and energy 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 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	11940.10	11650	11780	11850	12000	12080	12150	Positive
BANK NIFTY	31236.25	30900	31000	31100	31300	31450	31600	Positive

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Bonanza Portfolio Ltd. Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site:
<https://www.bonanzaonline.com>

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