



## Technical Outlook: Nifty

On Wednesday 20th November 2019, Benchmark index made a high of 12038.60 in morning session and slip almost 50 points from top. Benchmark index is trading above the support of upward rising trend line which is created from joining the low of 25th Oct. Today's nifty has formed Doji candle stick pattern on daily chart. Benchmark index opened on positive note and closed the market below 12000 levels. High Higher Low formation is well intact on daily time line. The index has support near 11,850 and resistance at 12,100 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, 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 11,800 while resistance is at 12100.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	11999.10	11650	11780	11850	12080	12150	12250	Positive
BANK NIFTY	31353.85	31000	31100	31250	31470	31550	31650	Positive

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

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