



### Technical Outlook: Nifty

Weekly expiry on Thursday 21<sup>st</sup> Nov ended in a flat to muted note. Benchmark index continued to trade in a narrow range with tilt of bearishness in today's intraday session. Nifty has engulf its prior days candle with mild negative closing indicating profit booking or heavy call writing near 12000 mark. Higher high Higher Low formation is well intact on daily time line. The index is currently bounded in arrange of 11800 to 12100 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 11800 below which we may find some correction in benchmark index while resistance is at 12100.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	11968.40	11800	11850	11900	12050	12100	12150	Positive
BANK NIFTY	31349.95	30850	31000	31200	31500	31600	31700	Positive

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