



Technical Outlook: Nifty

On 2nd December 2019, Benchmark indices opened on positive note but later on it's traded in bearish to sideways trend throughout the day. Benchmark index made a high of 12137.15 in morning session and slip more than 100 points from top. On daily chart prices closed near yesterday's close given a range bound movement for the day. Prices are firmly holding the support near the trend line which is formed at 12020 levels. On the daily chart nifty has formed bearish candle. Nifty Indices ended the day in the negative zone and closed well below the 12050 level, led by all the sectoral indices ended in red. The index has support near 11,900 and resistance at 12,150 levels.

Nifty is sustaining above its 50 days and 100 days Simple moving average on daily time frame. Daily RSI (14) has shift above 65 levels.

As market is all time high so knee jerk movement cannot be ruled out at current scenario. As market is making new high so shifting a support near its prior resistance is recommended. Once nifty sustain above 12100 market will definitely trade in uncharted territory. However near term support is visible at 11900 below which we may find some correction in benchmark index.

| Indices | Close | S3 | S2 | S1 | R1 | R2 | R3 | Trend |
|------------|----------|-------|-------|-------|-------|-------|-------|----------|
| NIFTY | 12048.20 | 11900 | 11950 | 12000 | 12080 | 12150 | 12200 | Sideways |
| BANK NIFTY | 31871.45 | 31600 | 31700 | 31800 | 31900 | 32000 | 32100 | Sideways |

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