



Technical Outlook: Nifty

Nifty is hovering in a narrow range of 11950 – 12150 levels. The Nifty index ended lower by 0.45% at 11994.20 on 3RD December 2019. Nifty has formed bearish candle in daily chart. Benchmark index continued to trade in a narrow range with tilt of bearishness in today’s intraday session. Nifty continued to trade in negative for 3rd consecutive day. Nifty Indices ended the day in the negative zone and closed well below the 12000 level, led by all the sectoral indices ended in red except Realty index. In last few week we saw some cooling off in nifty 50 as it went through some consolidation phase as well but in previous two trading days market witnessed some profit booking from the higher side.

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	11994.20	11850	11900	11950	12080	12150	12200	Sideways
BANK NIFTY	31613.35	31300	31400	31500	31700	31800	31920	Negative

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