



Technical Outlook: Nifty

Benchmark index on 4th December witnessed a sharp recovery of almost 100 points after hitting intraday low at 11935.30. As history repeat itself 21 EMA once again smartly defended nifty on daily chart and a snap move has helped index to close above 12000 marks. Nifty has formed Bullish Piercing Pattern on daily interval which suggests end of the prior three days correction. Bullish Piercing pattern is formed when prices make a sharp recovery from its low point and retrace almost seventy percent to prior days red candle.

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	12043.20	11850	11900	11950	12080	12150	12200	Positive
BANK NIFTY	31979.30	31550	31700	31850	32020	32150	32300	Positive

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