



### Technical Outlook: Nifty

Weekly expiry on Thursday 5<sup>th</sup> Dec 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 and closed well above 12000 levels. RBI keeps rates unchanged, FY20 growth forecast cut to 5% from 6.1%. Post RBI policy Bank nifty slipped more than 300 points on intraday basis. Today's Nifty has formed bearish candle on daily time frame. 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 65 levels.

In case if Nifty sustains below 11900 for couple of days on closing basis further supply till 11800-11700 cannot be ruled out. Any big move on higher should be expected only above 12100 levels on closing basis. Immediate range for the index is seen at 11,800-12100.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	12018.40	11850	11900	11950	12080	12150	12200	Sideways
BANK NIFTY	31712.95	31400	31500	31650	31850	32000	32150	Sideways

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