



## Technical Outlook: Nifty

On 5<sup>th</sup> November 2019, Benchmark indices opened on flat note and traded in bearish to sideways trend throughout the day. Benchmark index made a high of 11978.95 in morning session and slip almost 100 points from top. Nifty eroded its Monday's bullish candle and closed below 11950. Today's bearish move has engulfed the previous day's positive candle which calls for 'Bearish Engulfing Candle' on daily chart. Nifty midcap50 and Pharma index slip more than 1% for the day. The Nifty is now placed above all important moving average parameters, indicating bullish trend on all timeframes. The index has support near 11,700 and resistance at 12,000 levels.

Nifty is sustaining above its 50 days and 100 days Simple moving average on daily time frame. Daily RSI (14) is hovering near 60 – 70 range.

In case of any decline, the index will continue to find support around 11,700 - 11650 levels, which coincides with horizontal trend line supports and till will act as line of polarity (resistance will act as support). However a stable move above 12000 levels will invalidate prior bearish trend reversal formation and it will strengthen the index to record new life-time-high.

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	11917.20	11650	11750	11850	12000	12070	12150	Sideways
BANK NIFTY	30219.85	29900	30000	30100	30350	30450	30600	Sideways

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