



Technical Outlook: Nifty

After a super volatile session on 6th November 2019, benchmark index closed the day with green candle which is followed by the long intraday tail and small body. Nifty closed below 12000 levels in today's trading session which will act as a major resistance level for the index. 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	11966.05	11650	11750	11850	12080	12150	12250	Positive
BANK NIFTY	30609.60	30250	30350	30450	30700	30800	31000	Positive

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