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### Technical Outlook: Nifty

Benchmark indices witnessed profit booking on 10th December 2020 with Nifty below 13,500 dragged by the PSU Bank, auto and Infra stocks.

After resisting at higher levels, the Nifty took a breather and came down to the lower end of the range which is 13400 but was quick to recover and close above the 13450 level.

The Nifty ended at 13,478.30 level down by 0.38% on the daily time frame.

The Nifty formed a small bearish candle with a long lower shadow on the daily scale, which indicates selling pressure at higher zones but declines are being bought.

About 1209 shares have advanced, 1642 shares declined, and 158 shares are unchanged.

Except FMCG and Metal other sectoral indices ended lower. BSE Midcap and Smallcap indices shed 0.5 percent each.

Going forward, the trend in Nifty to remain bullish, on the higher end rally may extend towards 13765. On the lower end support is placed at 13200.

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