



Technical Outlook: Nifty

The market opened in the green but remained range bound and closed above 13500 level. The Nifty extended their gains into the second consecutive session on 14th December 2020 due to mixed global cues ahead of the US Fed meet outcome.

On 14th Dec 2020, Index closed a day at 13558.15 level with gains of 44.30 points and formed a doji candle for third consecutive session hinting indecision in the markets.

After hitting a new high, the Nifty failed to hold gains at higher levels and drifted towards 13,480. The index has formed a good base near the 13,500-13,440 zone.

About 1769 shares have advanced, 1009 shares declined, and 131 shares are unchanged.

Except Auto other sectoral indices ended in the green led by the metal and PSU Bank. BES Midcap and Smallcap indices rose 0.8 percent each.

Going forward, the trend in Nifty to remain bullish, on the higher end rally may extend towards 13750. On the lower end support is placed at 13400.

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