



## Technical Outlook: Nifty

On 15th December 2020, Benchmark indices recovered from the lows and ended flat in the highly volatile session and nifty closed above 13500 level.

The Nifty ended at 13,567.85 level down by 0.40% on the daily time frame. Index showed a strong recovery from day low and managed to close a day on positive note with minimal gains and formed a doji candle for fourth consecutive session.

Nifty bank close a day at 30691.05 level and formed a dragonfly doji candle pattern on daily chart, support for Nifty Bank is coming near 30500-30350 zone and resistance is coming near 30853-30968 zone.

About 1389 shares have advanced, 1333 shares declined, and 128 shares are unchanged.

Except auto and metal other sectoral indices ended in the red with Nifty PSU and FMCG indices fell 1 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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