



Technical Outlook: Nifty

The Nifty continued with its journey towards north on 17th December 2020. The index is nicely trading in a rising channel for the last several sessions.

The Nifty ended at 13,740.70 level down by 0.46% on the daily time framed. The Nifty formed a small bullish candle on the daily scale while making higher high-higher lows on the lower timeframe.

The market is inching higher with every passing day but lacks momentum which shows a positive yet cautious approach among the participants.

About 1234 shares have advanced, 1485 shares declined, and 137 shares are unchanged.

Among sectors, except for pharma and banks other indices ended in the red. BSE Midcap and Small cap indices ended with marginal losses.

Going forward, the trend in Nifty to remain bullish, the index has to continue to hold above 13,600 to witness an up-move towards 13,850 -14,000 level. On the lower end support is placed at 13500 level.

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