



Technical Outlook: Nifty

On the last day of the December F&O expiry series, the benchmark index Nifty hit yet another all-time high of 14,024.85.

Technically, post strong uptrend rally, the index has formed a small body Doji kind of reversal formation near an important resistance level. Nifty closed the day absolutely flat at 13,981.75.

The texture of charts clearly suggests the short-term trend is still up but the strong possibility of intraday correction is not ruled out if the index trade below 13,935 level.

Nifty Bank, PSU Bank, Private Bank, FMCG and IT indices ended in the red. Media and Realty indices rose about a percent.

Daily RSI (14) of Bank Nifty is reading above 60 levels while RSI for Nifty holds near to 70 levels.

Going forward, the trend in Nifty to remain bullish, on the higher end rally may extend towards 14200 to 14500 level. On the lower end support is placed at 13700 level.

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