



Technical Outlook: Nifty

Benchmark index on 21st Dec underwent through a heavy selling and a tall red candle has engulfed previous seven days candles.

In terms of a candlestick, today's pattern can be called a bearish belt hold pattern. The stock price declines throughout the day, resulting in a long black candlestick with a short lower shadow and no upper shadow.

On the daily chart, prices have also witnessed an upward slanting trend line breakdown and the index manages to close near its 21-day exponential moving average.

About 580 shares have advanced, 2381 shares declined, and 163 shares are unchanged.

All the sectoral indices ended in the red. Nifty PSU Bank index shed 7 percent, while Metal, Infra, Bank, Auto and Energy indices fell 4-5 percent.

On the higher side, 13,400-13,500 would be hurdle zone. On the lower end support is placed at 13000 level.

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