



Technical Outlook: Nifty

On 28th Dec 2020, Benchmark indices closed at fresh record highs with Nifty above 13,850 supported by the metal and financials.

Index managed to hold its bullish stream and managed to close a day on a positive note for the fourth consecutive session. The Nifty ended at 13,873.20 level up by 0.90% on the daily time framed. The Nifty formed a bullish candle on the daily scale and is making higher lows from last four sessions.

About 1990 shares have advanced, 965 shares declined, and 177 shares are unchanged.

Except for Pharma, all other sectoral indices were trading in the green. BSE Midcap and Smallcap ended with 0.8-1.5 percent gains.

Daily RSI (14) of Bank Nifty has slipped below 60 levels while RSI for Nifty holds above 60 levels.

Now Nifty has to continue to hold above 13750-13800 zones to witness a fresh rally towards new life time high of 14000 level,, while on the downside major support exists at 13700 - 13600 levels.

Equity Technical Research Analyst

Mr. Rohan Patil

Mrs. Pooja Jain

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Bonanza Portfolio Ltd. Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site: <https://www.bonanzaonline.com>

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