



Technical Outlook: Nifty

Volatile day for the markets today and index closed at fresh record high due to supportive global clue. On 29th Dec 2020, benchmark index recovered much of the losses and closed with a small upside.

The market rallied for the fifth consecutive session on 29th December 2020 with Nifty closing comfortably above the 13,900 mark helped by the financials and IT stocks. The Nifty ended at 13,932.60 level up by 0.43% on the daily time frame. The Nifty formed a Bullish candle on the daily scale making higher lows from the last five sessions.

About 1519 shares have advanced, 1438 shares declined, and 162 shares are unchanged.

Except IT and Bank, other sectoral indices ended in the red. BSE Midcap and Smallcap indices ended with little change.

Daily RSI (14) of Bank Nifty is reading above 60 levels while RSI for Nifty holds above 65 levels.

Going forward, the trend in Nifty to remain bullish, on the higher end rally may extend towards 14000 to 14200 level. On the lower end support is placed at 13700 level.

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