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Technical Outlook: Nifty

Markets started the week on a positive note due to supportive global cues. Benchmark index continued their upward momentum and ended at fresh record closing highs on 7th December 2020 supported by the financials, Pharma and FMCG stocks.

Further, news of progress in the Covid vaccine and healthy inflows by FII helped markets to continue its upward trend. The Nifty ended near a record high at 13,355.75 level up by 0.75% on the daily time frame.

The Nifty formed a bullish candle on the daily scale and continued forming higher highs-higher lows from the sixth trading session.

About 1972 shares have advanced, 936 shares declined, and 190 shares are unchanged.

On the sectoral front, PSU Bank index rose 2 percent, while pharma, infra and FMCG indices added 1 percent each. BSE Midcap and Smallcap indices gained 1 percent each.

Now Nifty has to continue to hold above 13,200 level to witness an up move towards 13,500 level. On the down side, 13000 will act as a major support zone for Nifty.

. On the down side, 12800 will act as a near term support zone for Nifty.

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