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Technical Outlook: Nifty

Markets traded volatile in a range but managed to end higher, in continuation to the prevailing uptrend.

Buying continued in Benchmark indices opened on gap up note on 8th December 2020 with Nifty closed near 13400 level..The Nifty ended at 13,392.95 level up by 0.28% on the daily time frame.

The Nifty formed a Doji candle on daily scale but forming higher highs- higher lows from last seven trading sessions.

Nifty registered a new all-time high at 13,435, which is 78 percent higher from the level of 7,511, the March 2020 Low of Nifty.

About 1344 shares have advanced, 1374 shares declined, and 130 shares are unchanged.

The Nifty PSU Bank index surged 7 percent, while metal and pharma indices shed over a percent.

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.

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