



Technical Outlook: Nifty

From the last couple of trading sessions, Nifty50 is trading with a range of 200 points with volatility at its peak. And prices on the daily chart have taken resistance at 141.40 percent Fibonacci extension which is placed at around 15232 levels from its previous intermediate low of around 13596 levels.

On 10th February, the benchmark index traded flat and swing both ways through the day but later on in the final 30 minutes prices almost cover a hundred points from the low and closed near its previous day's closing price.

The previous week we witnessed some extraordinary bullish momentum where the index closed almost nine percent higher. So for this particular week prices are likely to take a breather and most likely will consolidate with a very narrow range with a pinch of volatility.

On the daily chart, the Index is trading within a rising channel formation and is currently halted near the upper band of the rising channel pattern.

Nifty has to continue to hold above 15000 level to continue its bullish momentum towards 15,250 -15500 level. On the downside, support can be seen around 14,750 level.

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