



Technical Outlook: Nifty

On 11th February, Markets ended with modest gain in a volatile trading session. After the initial downtick, the benchmark recovered in no time and remained range-bound thereafter.

Benchmark indices ended higher above 15100 level after witnessing consolidation in the previous two sessions, on the back of buying in the oil & gas, metal and IT sector.

Index closed a day on a positive note at 15,173.30 level with gains of half a percent, the index has formed a range and it's trading within the same range last four sessions.

The Nifty formed a bullish candle on the daily scale and surpassed its previous day's high.

Except auto and PSU bank, other sectoral indices ended in the green. BSE Midcap and Smallcap indices rose 0.4-1 percent.

Relative Strength Index(14) is reading near to 70 level on the daily time line.

Nifty has to continue to hold above 15050 level to continue its bullish momentum towards 15,250 -15500 level. On the downside, support can be seen around 15000- 14850 level.

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