



Technical Outlook: Nifty

On 15th February, Benchmark indices rallied for the third consecutive day hitting their fresh record highs intraday on the back of buying seen in the realty and financial sectors.

Index started a day with good gap and managed to hold the gains throughout the session and closed the day at 15,314.70 level with gains of one percent. Nifty formed a small bodied Bullish candle on the daily scale.

The market has made a strong start to the week on the back of strong and positive domestic flows. The increase in the number of IIP and the easing of CPI inflation led to a recovery in financials. Bank Nifty rose by 1300 points throughout the day.

About 1337 shares have advanced, 1648 shares declined, and 149 shares are unchanged.

Nifty Bank index rose 3.3 percent, while PSU Bank index added over 2.3 percent. Relative Strength Index(14) is reading near to 70 level on the daily time line.

Nifty has to continue to hold above 15250 level to continue its bullish momentum towards 15500 level. On the downside, support can be seen around 15000- 14850 level.

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