



Technical Outlook: Nifty

Benchmark indices witnessed profit booking in the second consecutive day on 18TH January 2021 on the back of selling seen across the sectors.

Benchmark Index again closed a day on a negative note at 14281.30 level with loss of 152.40 points. Markets have become volatile and strict stop loss must be placed on all trades.

Nifty formed a Bearish candle on the daily scale and has started to form lower tops and lower bottoms since the last two sessions.

About 900 shares have advanced, 2074 shares declined, and 144 shares are unchanged.

All the sectoral indices ended lower led by metal (down 4 percent), while auto, PSU bank and pharma indices shed 2 percent each.

Now, Nifty remains below 14350 zones, weakness could be seen towards 14,200 -14100 zone. Meanwhile, while resistance is seen at 14500 levels.

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