



Technical Outlook: Nifty

Benchmark indices ended lower for the third straight session on 18th February 2021 due to weak global cues. The index closed at 15,118.95 level with loss of 0.25 percent on the daily time line.

The Nifty formed a bearish candle on the daily scale and continued forming lower highs-lower lows for the last two trading sessions.

Bearish rally in the market was led by private banks and auto stocks while PSU Banks continued its outperformance on hopes of privatisation.

About 1609 shares have advanced, 1316 shares declined, and 151 shares are unchanged.

On the sectoral front, PSU Bank rose 5 percent and IT, Metal and Energy indices gained 1-2 percent, while auto index slipped 1 percent.

Going forward, the trend in Nifty is likely to remain sideways or we can expect some profit booking till 14900 levels. The higher-end Nifty has to cross and hold above 15,150 level to get a stability and an up move towards 15,500-15,600 level in the coming trading sessions.

Equity Technical Research Analyst

Mrs. Pooja Jain

Mr. Rohan Patil

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Bonanza Portfolio Ltd. Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site: <https://www.bonanzaonline.com>

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