



Technical Outlook: Nifty

Benchmark indices ended flat in the highly volatile session on 23rd February 2021 with Nifty closed above 14,700 level.

The index closed at 14707.80 level with small gains forming a Doji candle pattern on the daily chart after consecutive five bearish candle.

Bearish candle on daily scale with longer wicks indicating tug of war between the bulls and bears in the market.

About 1657 shares have advanced, 1213 shares declined, and 158 shares are unchanged.

Nifty Metal index rose nearly 4 percent, while energy and infra indices added 1-2 percent. However, some selling seen in the pharma and banking sector.

Going forward, the Nifty remains below 14,850 level, weakness could continue towards the next key support of 14,600-14,500 level, while on the upside hurdles are seen at 15,000 - 15,150 level in the coming trading sessions.

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