



## Technical Outlook: Nifty

Market recovered some of the previous session losses with over a percent gain on 1st March 2021 on the back of positive domestic data.

Index opened a day with good gains and managed to hold the bullish stream throughout the day. Nifty 50 Index is still trading below the resistance level of 14,850. The breakout above 14,850 is critical for the market to regain its upside momentum.

The Nifty formed a small bullish candle but an inside Bar or a Harami Cross on the daily scale indicates an absence of direction.

About 1921 shares have advanced, 1093 shares declined, and 189 shares are unchanged.

Except PSU bank index, all sectoral indices ended in the green, with Nifty auto, energy and metal indices rising 2 percent each.

Going forward, the Nifty remains above 14,700 level, to extend its move towards 14,900-15000 level, while on the downside, immediate support at 14600 - 14500 level in the coming trading sessions.

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