



Technical Outlook: Nifty

Benchmark indices ended higher for the second day in a row with Nifty closed above 14,600 on the back of growth oriented announcements by the Finance Minister in the Union Budget 2021.

The buoyancy continued for the second consecutive session as participants gave thumbs up to the Union Budget. Nifty was at 14,647.85 level, up 366.65 points on the daily time line. Nifty had formed bullish candle on the daily time frame.

About 1727 shares have advanced, 1165 shares declined, and 170 shares are unchanged.

Among sectors, bank, auto and infra ended with 3-4 percent gain. BSE Midcap and Smallcap indices rose 1-2 percent.

The Nifty failed to get past the 14,750 level which is a crucial point. While a breakout above 14,750 is the key factor from a short-term perspective, the market is likely to maintain momentum and reaches the level of 14,950-15,000 level. On the downside major support exists at 14250 levels.

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