



Technical Outlook: Nifty

Benchmark has continued its bullish sentiments for the third consecutive day and closed at all-time high levels on 03rd February. Nifty50 on the daily chart has witnessed a sharp V shape reversal rally and closed above its 21-day exponential moving average.

Nifty50 on 3rd February started its day with super volatility where index swung both ways but later on as the day progressed bulls led from the front which helped the index to close above 14750 levels for the first time.

India's service sector expanded for the fourth consecutive month in January as business activities quickened and rising business optimism is set to sustain the growth momentum.

Momentum oscillator RSI (14) has given breakout above the downward sloping trend line and currently reading above 60 levels with bullish crossover on the daily interval.

Nifty has to continue to hold above 14600 zones to continue its bullish momentum towards 14900 and then 15000 - 15100 zones while support can be seen around 14500 - 14400 zones.

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