



Technical Outlook: Nifty

The market witnessed strong trends and an attempt to overcome the resistance level around the Nifty 50 Index level of 15160-15190 (Important Fibonacci extension zones).

The benchmark indices ended higher for the sixth consecutive day on 8TH February 2021 hitting fresh record highs supported by the auto, metal, infra and IT stocks.

Nifty was at 15115.80 level, up 191.55 points on the daily time line. Nifty formed a small-bodied candle on the daily scale and continues its higher highs - higher lows formation of the last five sessions.

Except FMCG and PSU Bank, other sectoral indices ended in the green with Nifty Auto and Metal indices jumped 3 percent each.

The momentum indicators like RSI, MACD to recover and market breadth to maintain its strength.

Nifty has to continue to hold above 14,750 level to continue its bullish momentum towards 15,250 level. On the downside, support can be seen around 14,600 - 14,500 zone.

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