



Technical Outlook: Nifty

The benchmark index witnessed a gap up opening and traded above 17080 for a major part of the day. Finally, it has managed to close above 17150 levels. It has neither broken yesterday's high nor low. The India Vix managed to cool off by 8.13% to settle at 19.45.

Major Asian indices closed in green, whereas US futures and European markets are trading in green at the time of writing this report. The uncertainties over the impact of Omicron on economic recovery may continue to remain in the market.

The index managed to close above its 100-day exponential moving average. This is currently acting as an anchor point for the index. Nifty closed above the lower side of the Bollinger band (20,2), is the first indication of reversal on cards. At the same time, it has managed to above 20 EMA on an hourly basis.

The immediate support for the Nifty50 is placed near 16800 & if prices break below these levels then 16500 will be the next level to watch for. The immediate resistance for the prices is capped near 17355 levels. If the prices close above 17355 convincingly then the gate is open at 17600 levels. Nifty has just created an early indication of reversal any close above 17355 will confirm the reversal is in place.

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