



## Technical Outlook: Nifty

Bulls have been relentless on the go and have been touching new highs in every session. Benchmark index on 13th Jan, retraced till 14440 levels and find support near 38.20% Fibonacci retracement from its previous intermediate low of 14039 and witnessed a sharp recovery in the second half of the trading session.

India VIX was up by 1.94% from 22.85 to 23.29 levels. Volatility is moving upwards because of rising Call IV and now it needs to cool down below 20 zones to form the higher market base.

This week prices have closed above the resistance of the upper band of the rising channel pattern on a weekly interval. Daily RSI (14) has closed above the 80 levels which is an extreme over-bought zone. Previously on 18th Dec 20, when daily RSI reached near 80 levels Nifty witnessed a sharp single-day fall in the next immediate trading session.

Now it has to continue to hold above 14450 zones to witness a fresh move towards 14750, while on the downside major support exists at 14325 levels.

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