



Technical Outlook: Nifty

NIFTY50 on the daily time frame is trading near the upper band of the rising channel pattern and currently facing a stiff resistance of its overhead trend line which is placed near 15450 levels. NIFTY50 on 17th Feb witnessed a minor gap down opening and traded in a narrow range for the first initial hours and later on price slip below 15250 levels and continued its lower low formation on the smaller degree chart (15 mins).

The Benchmark index has almost completed a 161.80 percent Fibonacci price extension from its previous intermediate bottom on the daily time frame.

Currently, INDIA VIX is reading within the narrow range of 20.50 -22.50 on the daily chart. Meanwhile, INDIAVIX continues to settle below its 21-day exponential moving average which indicates volatility is losing its grip.

Going forward, the trend in Nifty is likely to remain sideways or we can expect some profit booking till 14900 levels. The higher-end break of 15450 will open the gate for 15650 levels in the coming trading sessions.

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