



Technical Outlook: Nifty

After two days of selling Nifty50 has taken a support at 23.60 percent Fibonacci retracement from its prior intermediate low and formed a strong bullish candle with a gain of near to two percent on 19th January 2021.

The Benchmark Index is trading within a rising channel formation on the daily chart which confirms the higher high higher low formation.

The 21-day exponential moving average support for the Nifty is currently placed at 14150 levels. Support of 21 days EMA has not been violated on a closing basis since November 4, 2020.

INDIA VIX cooled off in today's session and drifts six percent lower after the prior two days of the rally. Midcaps have turned weak and strong large caps like Hdfc bank & Reliance have become strong.

Going forward, the trend in the Nifty may remain positive. On the higher end the resistance is pegged near 14650 levels. On the lower end, support is placed at 14200 levels.

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