



Technical Outlook: Nifty

Since 21st Jan, Nifty50 is continuously witnessing a negative closing for five straight days. On 28th Jan Thursday Benchmark index again followed with a gap down opening tracking weakness in global peers and closed the monthly expiry in red.

Prices continue to trade below their short-term exponential moving average (21-day) and the breakdown on the daily chart is confirmed with two continuous day's closing below the trend line support.

Currently Nifty has closed marginally above its 50-day exponential moving average on the daily interval. Meanwhile, Bank Nifty prices have closed below their 50-day EMA.

Currently, INDIA VIX is near its horizontal trend line resistance which is placed near 25.20 levels on the daily chart. If the INDIAVIX chart witnessed a breakout above its resistance levels then nifty may sail through sharp volatility with a bearish bias.

Aviation industry stocks were in focus with a report that the Ministry of Civil Aviation has further extended the ban on all flights between India and the UK till February 14.

If Nifty manages to hold above 13700 levels then we may see a sharp rally in the coming days. Resistance is pegged near 14000 levels.

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