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Technical Outlook: Nifty



Nifty opened with a gap up of around 100 points and closed positively amidst weekly expiry, in green. Nifty sustained the gapup opening, stayed sideways the whole day and closed on the resistance level of a channel pattern, near the highs of the day. The current market sentiment is indicating a positive market as nifty has closed above 16100 and, the range for nifty open for 16500 levels on the higher side and 15950 on the lower side and it would be interesting to see how the market behaves in the coming days as a downward sloping wedge pattern has shown a breakout on the daily timeframe.

The momentum oscillator RSI (14) on the daily chart is at around 56 after staying sideways for a week; whereas the MACD is moving towards the centre point from lower levels. India VIX has drift lower from 20.26 to 19.2 levels and sustaining above its 200 EMA. Max pain of nifty is at 16100. Nifty pcr is at 1.26 whereas bank nifty pcr is at 1.36.

Important support levels for Nifty are at around 16050, 15970 and 15900 whereas the resistance levels are at 16200, 16280 and 16450. As per the F&O data, short covering has substantially increased in, out of the money calls, whereas long buildup is seen in, in the money puts which indicates a positive market. 16300 and 16200 have high short built-up whereas 16100 and 16000 has high long built-up.

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