

Technical Outlook: Nifty



The nifty Index opened flat to Positive and trade sideways to positive in the day first half of the session and in the second half of the session witness a Pressure from the higher level and it's closed with gains around 40.65 Points. It formed a Doji Candlestick on a daily scale. On the hourly chart, Nifty has been moving in Lower Highs and Lower lows formation. Suggest a Bearish trend. Technical indicator Ichimoku Cloud suggests that the price is trading below the conversion and base line which points out the negative trend for the short term. The momentum oscillator RSI (14) on the daily chart is at around 37; India VIX was up by 1.35% from 15.0975 to 15.4450 levels. Max pain of nifty is at 17100. Nifty PCR is at 0.963 whereas bank nifty PCR is at 0.907

Important support levels for Nifty are at around 16910 and 16800 whereas the resistance levels are at 17120, and 17250. On the Option front, Call writing is seen at 17050 then 17200 strikes while Put writing is seen at 16900 then 16800. Options data suggests a broader trading range in between 16800 to 17200 zones due to higher volatility while immediate trading ranges in between 16850 to 17150 zones.

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