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Technical Outlook: Nifty



The nifty Index opened flat to Positive and trade sideways to lower in the most part of the day and it's closed with losses of around 34 Points. It formed a Bearish 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 36; India VIX was down by 2.23% from 15.6075 to 15.10 levels. Max pain of nifty is at 17050. Nifty PCR is at 0.783 whereas bank nifty PCR is at 0.927

Important support levels for Nifty are at around 16880 and 16777 whereas the resistance levels are at 17100, and 17200. On the Option front, Call writing is seen at 17050 then 17100 strikes while Put writing is seen at 16900 then 16700. Options data suggests a broader trading range in between 16750 to 17100 zones due to higher volatility while immediate trading ranges in between 16800 to 17100 zones.

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