

## Technical Outlook: Nifty



The nifty Index opened flat to positive and remained volatile within a range in the first half of the session. It skyrocketed in the second half of the session and closed with gains of around 140 points. It formed a Bullish Candlestick on a daily scale.

On the hourly chart, Nifty has been moving in Higher High and Higher lows formation. Suggest a Bullish trend. Technical indicator Ichimoku Cloud suggests that prices are trading above the conversion and base line which points out the positive trend for the short term. The momentum oscillator RSI (14) on the daily chart is at around 73; India VIX was up by 1.41% from 12.75 to 13.8075 levels. Max pain of nifty is at 18700. Nifty PCR is at 1.618 whereas bank nifty PCR is at 0.9977.

Important support levels for Nifty are at around 18600, 18480, and 18340 whereas the resistance levels are at 18900, and 19000. On the Option front, Call writing is seen at 18800 then 18900 strikes while Put writing is seen at 18600 then 18500. Options data suggests a broader trading range in between 18500 to 18900 zones due to higher volatility while immediate trading ranges in between 18600 to 18900 zones.

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