

Technical Outlook: Nifty



The nifty Index opened flat to Slight Positive and trade sideways to lower in the most part of the day and it's closed with losses around 46.65 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 above the conversion and base line which points out Downside risk is limited.

The momentum oscillator RSI (14) on the daily chart is at around 60; India VIX was down by 3.13% from 11.9725 to 11.5975 levels. Max pain of nifty is at 18500. Nifty PCR is at 0.819 whereas bank nifty PCR is at 0.78.

Important support levels for Nifty are at around 18420 and 18350 whereas the resistance levels are at 18580, and 18700. On the Option front, Call writing is seen at 18500 then 18600 strikes while Put writing is seen at 18400 then 18300. Options data suggests a broader trading range in between 18600 to 18300 zones due to higher volatility while immediate trading ranges in between 18550 to 18350 zones.

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