

Technical Outlook: Nifty



Nifty opened with a gapup of more than 70 points and closed in green amidst global sentiment and directional bullish move. On the daily chart, Nifty has made a bullish candle and closed above the highs of last five days at 17759 on spot. On the hourly timeframe nifty is making higher highs and higher lows which indicates bullishness and opens the possibility of new highs.

The momentum oscillator RSI (14) on the daily chart is at around 63; whereas the MACD is moving towards the center point from higher levels. India VIX has decreased from 19.82 to 18.7 levels below its 200 EMA. Max pain of nifty is at 17650. Nifty pcr is at 1.37 whereas bank nifty per is at 1.43.

Important support levels for Nifty are at around 17600, 17500 and 17350 whereas the resistance levels are at 17800, 18000 and 18200. As per the F&O data, long unwinding has substantially increased in, out of the money calls, whereas long buildup is seen in, in the money puts which indicates a positive market. 18000 and 17700 have high short built-up whereas 17700 and 17500 has high long built-up.

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