

## Technical Outlook: Nifty



Nifty Index opened gapup and remained sideways within a range throughout the day amidst weekly expiry. It formed a Bearish Candle on the daily timeframe whereas on the hourly chart, Nifty has been moving in Higher High and Higher lows formation which suggests 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 75; India VIX decreased by 3.8% from 13.8 to 13.28 levels. Max pain of nifty is at 18800. Nifty PCR is at 1.08 whereas bank nifty PCR is at 0.78.

Important support levels for Nifty are at around 18650, 18480, and 18340 whereas the resistance levels are at 18900, 19000 and 19200. On the Option front, Call writing is seen in in the money calls whereas Put writing is seen in in the money puts which indicate a positive market. Options data suggests a broader trading range in between 18500 to 19000 zones due to higher volatility while immediate trading ranges in between 18700 to 18900 zones.

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