

Technical Outlook: Nifty



Nifty opened with a big gapdown and closed in red amidst global sentiment and weekly expiry. On the daily chart, Nifty has made an inside candle in the form of an inverted hammer and closed at 17542 on spot. On the hourly timeframe, the important support zone for Nifty is at around 17450 whereas the resistance zone is at around 17800 and directional move is expected only if either support or resistance zones are broken with strength; until then, Nifty will remain sideways.

The momentum oscillator RSI (14) on the daily chart is at around 56; whereas the MACD is moving towards the center point from higher levels. India VIX has increased from 18.70 to 19.87 levels below its 200 EMA. Max pain of nifty is at 17550. Nifty pcr is at 1.03 whereas bank nifty per is at 1.04.

Important support levels for Nifty are at around 17500, 17350 and 17200 whereas the resistance levels are at 17700, 17800 and 18000. As per the F&O data, short buildup has substantially increased in, in the money calls, whereas long unwinding is seen in, in the money puts which indicates a sideways market. 18000 and 17800 have high short built-up whereas 17500 and 17000 has high long built-up.

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