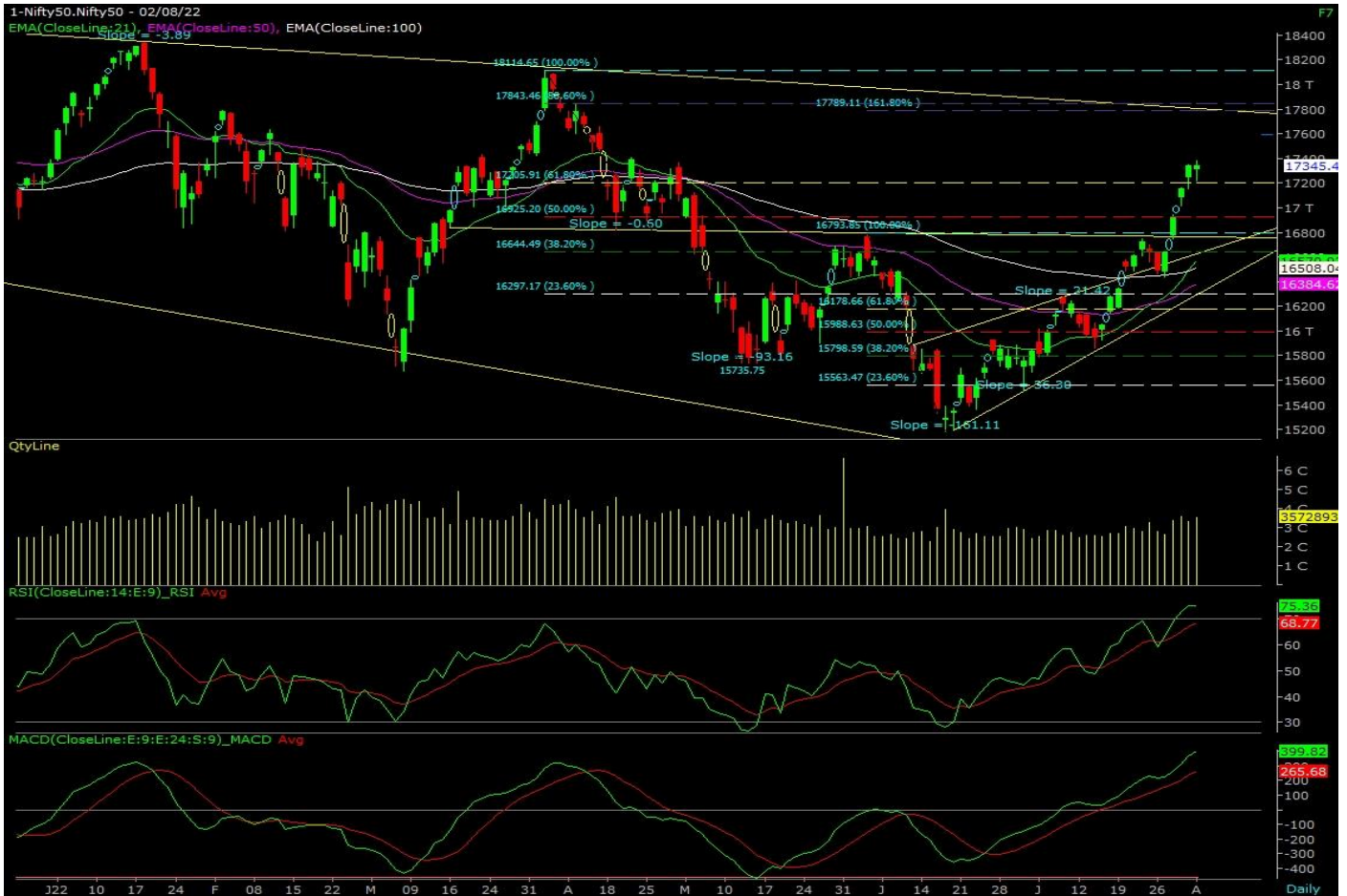


Technical Outlook: Nifty



Nifty opened with a small gapdown of 30 points and closed flat in green amidst sideways market and increased volatility. On the daily chart, Nifty has formed a neutral candle at around previous day's bullish candle and has showed strength by sustaining at higher levels. On the hourly timeframe nifty is making higher highs and higher lows, opening possibilities for an upside move in the coming future towards 17700 levels.

The momentum oscillator RSI (14) on the daily chart is at around 75; whereas the MACD is moving above the centre point from lower levels. India VIX has increased from 17.48 to 18.53 levels below its 200 EMA. Max pain of nifty is at 17300. Nifty pcr is at 1.37 whereas bank nifty pcr is at 1.26.

Important support levels for Nifty are at around 17230, 17140 and 17060 whereas the resistance levels are at 17350, 17430 and 17550. As per the F&O data, short unwinding has substantially increased in, out of the money calls, whereas long buildup is seen in, out of the money puts which indicates a positive market. 17500 and 17400 have high short built-up whereas 17300 and 17200 has high long built-up.

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