

Technical Outlook: Nifty



Nifty Index opened with slight gapdown and remained sideways within a range throughout the day amidst decreased volatility. Nifty has closed above the resistance zone of 18200 which indicates bullishness and Nifty can move towards 18500 in the coming sessions. Technical indicator Ichimoku Cloud suggests that prices are taking support at the cloud which points out the positive trend for the short term.

The momentum oscillator RSI (14) on the daily chart is at around 50; India VIX decreased by 2.04% from 14.68 to 14.38 levels. Max pain of nifty is at 18200. Nifty PCR is at 0.96 whereas bank nifty PCR is at 1.09.

Important support levels for Nifty are at around 18150, 18000, and 17900 whereas the resistance levels are at 18250, 18350 and 18500. On the Option front, Call writing is seen in the money calls whereas Put writing is seen in the money puts which indicates an indecisive market. Options data suggests a broader trading range in between 18000 To 18500 zones due to higher volatility while immediate trading ranges in between 18100 to 18300 zones.

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