

## Technical Outlook: Nifty



Nifty opened with a gap up and closed flat in red amidst sideways market, increased volatility and weekly expiry. On the daily chart, Nifty has formed a bullish hammer candle and has showed strength by sustaining at higher levels. On the hourly timeframe nifty is trading in a zone of 17200-17450, opening possibilities for an upside move in the coming future towards 17700 levels if upper zone is broken.

The momentum oscillator RSI (14) on the daily chart is at around 76; whereas the MACD is moving above the centre point from lower levels. India VIX has increased from 18.45 to 19.25 levels below its 200 EMA. Max pain of nifty is at 17350. Nifty pcr is at 1.03 whereas bank nifty pcr is at 0.84.

Important support levels for Nifty are at around 17250, 17140 and 17050 whereas the resistance levels are at 17350, 17430 and 17550As per the F&O data, short buildup has substantially increased in, in the money calls, whereas long buildup is seen in, in the money puts which indicates a sideways market. 17600 and 17500 have high short built-up whereas 17300 and 17200 has high long built-up.

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