

## Technical Outlook: Nifty



Nifty opened gapup and closed flat in red amidst sideways market. On the daily chart, Nifty has formed an indecisive doji candle and is showing strength by sustaining higher levels in spite of global volatility. On the hourly timeframe, nifty is seen to be making higher highs and higher lows and is taking support at 17600. The next resistance zone is at around 17800 and if market sustains higher levels, 18000 levels will open for nifty and it would be interesting to see how Nifty performs.

The momentum oscillator RSI (14) on the daily chart is at around 59; whereas the MACD is moving towards the center point from higher levels. India VIX has increased from 19.66 to 19.52 levels below its 200 EMA. Max pain of nifty is at 17650. Nifty pcr is at 0.86 whereas bank nifty per is at 0.90.

Important support levels for Nifty are at around 17500, 17350 and 17250 whereas the resistance levels are at 17700, 17800 and 18000. As per the F&O data, short unwinding has substantially increased in, out of the money calls, whereas long buildup is seen in, in the money puts which indicates a positive market. 17800 and 17700 have high short built-up whereas 17600 and 17500 has high long built-up.

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