

## Technical Outlook: Nifty



The index, after opening gapup as indicated by SGX nifty, remained bullish throughout the day amidst global sentiment. Nifty managed to close above 17500 and the market is expected to remain sideways to bullish in the coming couple of sessions as 17500 will act as a strong support and 17800 will act as a resistance. Nifty has made a bullish candle on the daily timeframe. Nifty FMCG was the top gainer today whereas Nifty Auto was the top loser.

On the indicator front, RSI is showing a reading of 58 and the 200 EMA is at around 17514 on the daily timeframe. The advance to decline ratio is in favor of bulls where 37 stocks are on advancing side and 13 stocks are on declining side. India VIX closed lower by 1.37% at 12.41.

Important support levels for nifty are at around 17500, 17400 and 17250 whereas the resistance levels are at 17610, 17750 and 17850. On the options front, short covering is seen in, out of the money calls whereas long buildup is seen in, in the money puts which indicates a bullish market. 17700 and 17600 has highest short buildup whereas highest long buildup is seen in 17500 and 17400.

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