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Technical Outlook: Nifty



Nifty opened flat and closed positive in green amidst increased volatility and sideways market. On the daily chart, Nifty has made a bullish hammer candle whereas on the hourly timeframe, nifty is seen to be making higher highs and higher lows which indicates a positive market and it would be interesting to see how market behaves in the coming sessions.

The momentum oscillator RSI (14) on the daily chart is at around 67; whereas the MACD is moving above the centre point from lower levels. India VIX has increased from 13.45 to 13.73 levels below its 200 EMA. Max pain of nifty is at 18700. Nifty pcr is at 0.9 whereas bank nifty pcr is at 1.09.

Important support levels for Nifty are at around 18600, 18500 and 18370 whereas the resistance levels are at 18750, 18900 and 19000. As per the F&O data, short buildup has substantially increased in, in the money calls, whereas long unwinding is seen in, out of the money puts which indicates a negative market. 19000 and 18800 have high short built-up whereas 18700 and 18500 has high long built-up.

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