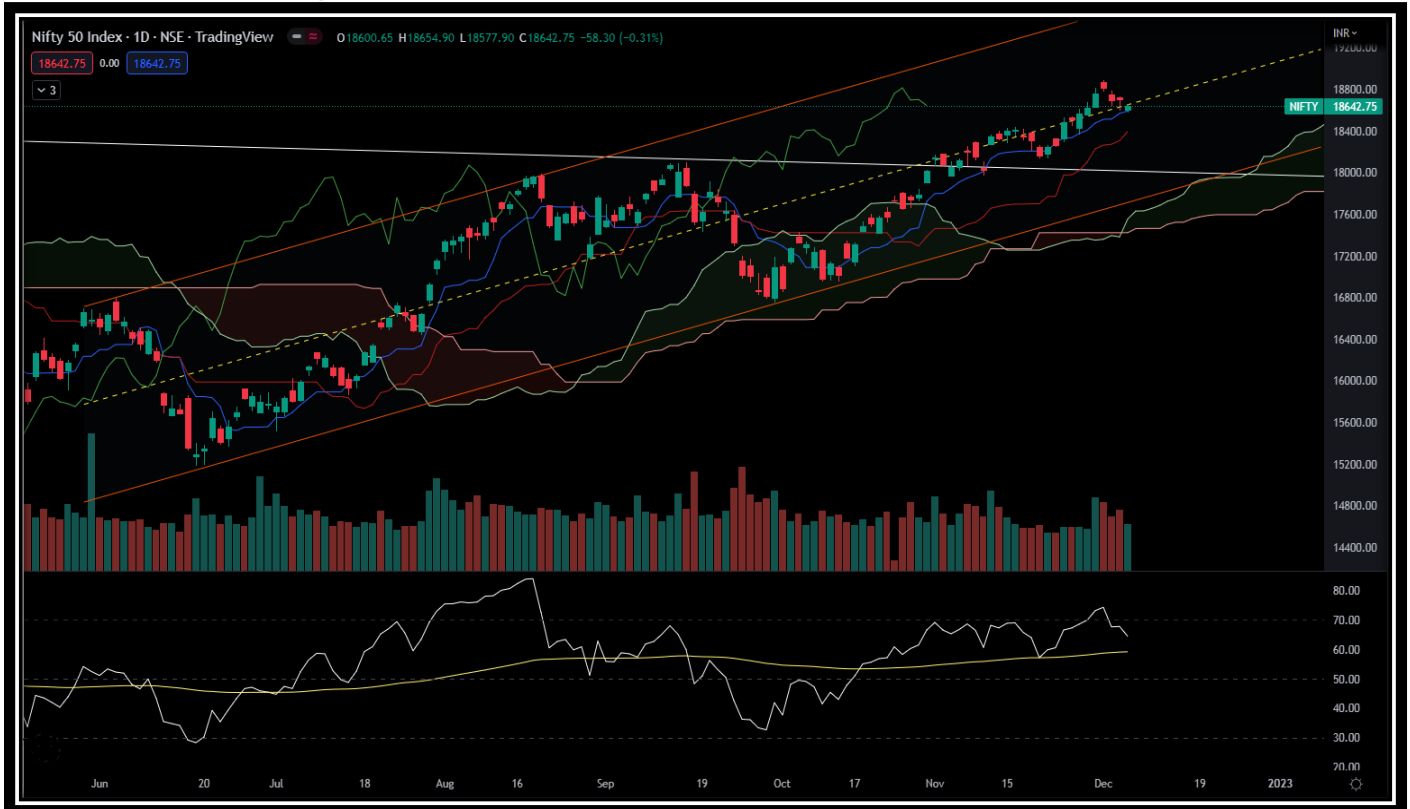


Technical Outlook: Nifty



The nifty Index opened flat to Negative and trade sideways throughout the day and it closed with losses around 58 Points. It formed a Bullish Candlestick on a daily scale.

On the hourly chart, Nifty has been moving in Higher High and Higher lows formation. Suggest a Bullish trend. Technical indicator Ichimoku Cloud suggests that prices are trading above the conversion and base line which points out the positive trend for the short term. The momentum oscillator RSI (14) on the daily chart is at around 65; India VIX was up by 2.26% from 12.18 to 14.0425 levels. Max pain of nifty is at 18650. Nifty PCR is at 0.7142 whereas bank nifty PCR is at 0.781.

Important support levels for Nifty are at around 18580, 18400, and 18300 whereas the resistance levels are at 18800, and 18900. On the Option front, Call writing is seen at 18800 then 18900 strikes while Put writing is seen at 18600 then 18500. Options data suggests a broader trading range in between 18500 to 18900 zones due to higher volatility while immediate trading ranges in between 18500 to 18800 zones.

Equity Technical Research Head

Mr. Mitesh Karwa

Disclosure:

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