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Technical Outlook: Nifty



Nifty opened flat and closed negative in red below important support zone of 18600 amidst increased volatility and sideways market. On the daily chart, Nifty has made a bearish candle below the lows of last five days whereas on the hourly timeframe, nifty is seen to be making higher highs and higher lows which indicates positivity and it would be interesting to see how market behaves in the coming sessions as nifty is near all time high levels.

The momentum oscillator RSI (14) on the daily chart is at around 59; whereas the MACD is moving above the centre point from lower levels. India VIX has increased from 14.04 to 14.077 levels below its 200 EMA. Max pain of nifty is at 18600. Nifty pcr is at 0.55 whereas bank nifty pcr is at 0.7.

Important support levels for Nifty are at around 18600, 18500 and 18350 whereas the resistance levels are at 18650, 18720 and 18850. 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. 18800 and 18700 have high short built-up whereas 18600 and 18500 has high long built-up.

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