

Technical Outlook: Nifty



Nifty opened with a big gapup and closed positive in green amidst global sentiment and weekly expiry. On the daily chart, Nifty has made a bullish candle closing above the highs of last 12 days at 17798. On the hourly timeframe, the important support zone for Nifty is at around 17450 whereas the resistance zone is at around 17800 and directional move is expected only if either support or resistance zones are broken with strength; until then, Nifty will remain sideways.

The momentum oscillator RSI (14) on the daily chart is at around 62; whereas the MACD is moving towards the center point from higher levels. India VIX has decreased from 19.36 to 18.30 levels below its 200 EMA. Max pain of nifty is at 17800. Nifty pcr is at 1.16 whereas bank nifty per is at 1.17.

Important support levels for Nifty are at around 17600, 17500 and 17350 whereas the resistance levels are at 17800, 18000 and 18200. As per the F&O data, short buildup has substantially increased in, in the money calls, whereas long buildup is seen in, in the money puts which indicates a sideways to bullish market. 18000 and 17900 have high short built-up whereas 17600 and 17500 has high long built-up.

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