



Technical Outlook: Nifty

The benchmark index on 8th Dec witnessed a strong gap up opening following its global peers and closed one and half percent higher without filling its opening gap.

Two back to back strong closing above one percent indicates a sharp short covering in the market where prices have found resistance near its 21 & 50-day exponential moving averages. The lower high lower low formation will be neglected only above 17600 levels till then this can be considered as a short term pullback.

Max Call OI: 17500 CE followed by 17400 CE (09th Dec expiry) & Max Call Unwinding/short covering: 17500 CE followed by 17400 CE (09th Dec expiry). Max Put OI: 17400 PE followed by 17300 PE and Max Put addition: 17400 PE followed by 17300 PE. The overall option data suggests prices likely to trading in-between the range of 17000 – 17600 levels.

On the weekly chart prices have found support near its 21 week exponential moving average which is acting as an anchor point for the index.

A momentum oscillator RSI (14) and stochastic have suggested positive crossover on the daily chart. Nifty has reached good hurdle zone of 17600, if it manages to sustain above the said levels than 18000 will be the next level for the index. The immediate support is coming near 17100 & 16900 levels.

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