

Technical Outlook: Nifty



Nifty Index opened positive and was holding its gains at higher zones but remained stuck in a narrow range of 90 points in the first half. The last hour saw a quick up move and it inched towards 18000 Levels. It closed positive with agains of around 225.40 points. It formed a Bullish Candlestick on a daily scale. Technical indicator Ichimoku Cloud suggests that prices are trading above the cloud which point out positive trend for short term.

The momentum oscillator RSI (14) on the daily chart is at around 66; India VIX was down by 0.75 % from 16.63 to 15.80 levels. Cool off in volatility has supported the bulls and it needs to now sustain at lower zones for market stability. Max pain of nifty is at 17900. Nifty pcr is at 1.2352 whereas bank nifty pcris at 0.9183

Important support levels for Nifty are at around 17830, 17700 and 17620 whereas the resistance levels are at 18150, and 18250. On Option front, Call writing is seen 18100 then 18200 strikes while Put writing is seen at 17900 then 17800. Option data suggests a broader trading range in between 17700 to 18300 zones due to higher volatility while an immediate trading ranges in between 17850 to 18200 zones.

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