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Technical Outlook: Nifty



Nifty opened gapup and closed flat in red amidst sideways market and volatility. On the daily chart, Nifty has made a bearish candle whereas on the hourly timeframe, nifty is seen to be making higher highs and higher lows and is closing above 18100 which indicate an indecisive market.

The momentum oscillator RSI (14) on the daily chart is at around 66; whereas the MACD is moving above the centre point from lower levels. India VIX has increased from 15.585 to 15.932 levels below its 200 EMA. Max pain of nifty is at 18100. Nifty pcr is at 0.6 whereas bank nifty pcr is at 1.12.

Important support levels for Nifty are at around 18100, 18000 and 17850 whereas the resistance levels are at 18200, 18350 and 18500. As per the F&O data, short buildup has substantially increased in, in the money calls, whereas long buildup is seen in, out of the money puts which indicates a sideways market. 18300 and 18200 have high short built-up whereas 18100 and 18000 has high long built-up.

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