

**Technical Outlook: Nifty**



Nifty opened with a gapup and closed flat in red amidst sideways market and increased volatility. On the daily chart, Nifty has formed a bullish hammer candle and has showed strength by sustaining at higher levels. On the hourly timeframe nifty is making higher highs and higher lows, opening possibilities for an upside move in the coming future towards 17800 levels.

The momentum oscillator RSI (14) on the daily chart is at around 78; whereas the MACD is moving above the centre point from lower levels. India VIX has increased from 19.3 to 19.58 levels below its 200 EMA. Max pain of nifty is at 17500. Nifty pcr is at 1.23 whereas bank nifty pcr is at 1.09.

Important support levels for Nifty are at around 17470, 17370 and 17280 whereas the resistance levels are at 17550, 17650 and 17780. As per the F&O data, short covering has substantially increased in, out of the money calls, whereas long buildup is seen in, in the money puts which indicates a positive market. 17800 and 17600 have high short built-up whereas 17500 and 17400 has high long built-up.

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