

Technical Outlook: Nifty



Nifty, after opening gapup as indicated by SGX nifty, remained bullish to sideways throughout the day amidst global sentiment. The Index closed above 18300 and the trend for the coming sessions can be considered as sideways to bullish as, nifty is seen to be trading in a higher high higher low formation and every dip is likely to get absorbed. Nifty has made a neutral candle on the daily timeframe and is expected to move towards 18500. Nifty ENERGY was the top gainer today whereas Nifty PSU BANK is the top loser.

On the indicator front, RSI is showing a reading of 69 and the 200 EMA is at around 17591 on the daily timeframe. The advance to decline ratio is in favor of bulls where 36 stocks are on advancing side and 14 stocks are on declining side. India VIX closed positive at 13.03.

Important support levels for nifty are at around 18250, 18100 and 18000 whereas the resistance levels are at 18350, 18450 and 18500. On the options front, short unwinding is seen in, out of the money calls whereas long buildup is seen in, out of the money puts which indicates a sideways market. 18300 and 18400 has highest short buildup whereas highest long buildup is seen in 18200 and 18300.

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