

Technical Outlook: Nifty



Nifty, after opening flattish as indicated by SGX nifty, remained sideways to bullish throughout the day amidst global sentiment. The Index managed to close above 17800 which indicate strength and the trend for the coming sessions can be considered as sideways to bullish as, nifty is seen to be breaking out of a downwards sloping parallel channel pattern and every dip is likely to get absorbed. Nifty has made a neutral candle on the daily timeframe and is expected to move towards 17850-17900. Nifty Auto was the top gainer today whereas Nifty FMCG is the top loser.

On the indicator front, RSI is showing a reading of 65 and the 200 EMA is at around 17521 on the daily timeframe. The advance to decline ratio is in favor of bulls where 34 stocks are on advancing side and 16 stocks are on declining side. India VIX closed higher by 2.48% at 12.27.

Important support levels for nifty are at around 17700, 17600 and 17500 whereas the resistance levels are at 17750, 17900 and 18000. On the options front, short covering is seen in, out of the money calls whereas long buildup is seen in, in the money puts which indicates a bullish market. 18000 and 17700 has highest short buildup whereas highest long buildup is seen in 17800 and 17700.

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