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Technical Outlook: Nifty



Nifty opened slight gapup and closed flat in green above important support zone of 18600 amidst increased volatility and sideways market. On the daily chart, Nifty has made a bearish candle above the highs of last two days whereas on the hourly timeframe, nifty is seen to be making higher highs and higher lows which indicates positivity and it would be interesting to see how market behaves in the coming sessions as nifty is near all time high levels.

The momentum oscillator RSI (14) on the daily chart is at around 62; whereas the MACD is moving above the centre point from lower levels. India VIX has increased from 12.88 to 12.885 levels below its 200 EMA. Max pain of nifty is at 18600. Nifty pcr is at 0.87 whereas bank nifty pcr is at 1.23.

Important support levels for Nifty are at around 18600, 18500 and 18350 whereas the resistance levels are at 18650, 18730 and 18850. As per the F&O data, short covering has substantially increased in, out of the money calls, whereas long buildup is seen in, out of the money puts which indicates a positive market. 19000 and 18700 have high short built-up whereas 18600 and 18500 has high long built-up.

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