

Technical Outlook: Nifty



The nifty Index opened flat to Slight Positive and trade sideways to positive in the first hour of the session and in the second half of the session witness Profit Booking from the previous swing high zone. It's closed with losses around 67.80 Points. It formed a bearish Candlestick on a daily scale.

On the hourly chart, Nifty has been moving in higher Highs and higher lows formation. Suggest a Bullish trend. Technical indicator Ichimoku Cloud suggests that the price is trading above the conversion and base line which points out Downside risk is limited. The momentum oscillator RSI (14) on the daily chart is at around 62; India VIX was down by 0.74% from 11.37 to 11.08 levels. Max pain of nifty is at 18700. Nifty PCR is at 0.856 whereas bank nifty PCR is at 0.966.

Important support levels for Nifty are at around 18650 and 18550 whereas the resistance levels are at 18780, and 18900. On the Option front, Call writing is seen at 18750 then 18800 strikes while Put writing is seen at 18600 then 18500. Options data suggests a broader trading range in between 18800 to 18500 zones due to higher volatility while immediate trading ranges in between 18800 to 18600 zones.

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