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Technical Outlook: Nifty



Nifty opened gap up and closed positively in green amidst bullishness seen in the second half. On the daily chart, Nifty has closed above the highs of last two days and formed a bullish hammer candle whereas on the hourly timeframe, nifty is seen to be making higher highs and higher lows which also indicate bullishness.

The momentum oscillator RSI (14) on the daily chart is at around 69; whereas the MACD is indicating bullishness. India VIX has decreased from 14.91 to 14.63 levels below its 200 EMA. Max pain of nifty is at 18350. Nifty pcr is at 1.14 whereas bank nifty pcr is at 1.36.

Important support levels for Nifty are at around 18300, 18200 and 18000 whereas the resistance levels are at 18400, 18500 and 18650. As per the F&O data, short unwinding has substantially increased in, out of the money calls, whereas long buildup is seen in, in the money puts which indicates a positive market. 18600 and 18500 have high short built-up whereas 18300 and 18000 has high long built-up.

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