



Technical Outlook: Nifty



Nifty, after opening flattish as indicated by SGX nifty, remained bearish to sideways throughout the day amidst global sentiment. The Index closed around 18200 but 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 bearish candle on the daily timeframe. Nifty PSU AUTO is the top gainer today whereas Nifty IT is the top loser.

On the indicator front, RSI is showing a reading of 58 and the 200 EMA is at around 17625 on the daily timeframe. The advance to decline ratio is in favor of bears where 15 stocks are on advancing side and 35 stocks are on declining side. India VIX closed negative at 13.10.

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

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