

Technical Outlook: Nifty



Nifty opened flat and closed in green amidst sideways market, decreased volatility and weekly expiry. On the daily chart, Nifty has made a bullish engulfing candle and closed above yesterday's highs, and has showed strength by sustaining at higher levels. On the hourly timeframe nifty is making higher highs and higher lows, opening possibilities for an upside move in the coming future towards 18100 levels.

The momentum oscillator RSI (14) on the daily chart is at around 84; whereas the MACD is moving above the centre point from lower levels. India VIX has decreased from 17.60 to 17.35 levels below its 200 EMA. Max pain of nifty is at 17950. Nifty pcr is at 1.23 whereas bank nifty pcr is at 1.24.

Important support levels for Nifty are at around 17910, 17820 and 17700 whereas the resistance levels are at 18000, 18120 and 18300. As per the F&O data, short buildup has substantially increased in, out of the money calls, whereas long buildup is seen in, out of the money puts which indicates a sideways market. 18000 and 17900 have high short built-up whereas 17900 and 18000 has high long built-up.

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