

Technical Outlook: Nifty



On a Tuesday trading session, the benchmark index witnessed a profit booking after a continued upside move and Nifty50 has retraced almost 1% from the day high to close at 18113.05 while Bank nifty has settled at 38210.30 levels.

Nifty started the day on a positive note but failed to carry the momentum throughout the session. On the higher end prices found resistance at 18350 which resulted in a sharp fall towards 18080.

On the daily chart Nifty has formed a bearish engulfing pattern. A bearish harmonic pattern is also visible on the daily chart of nifty. Momentum oscillator RSI (14) has entered in a bearish crossover. On the options front, the maximum call OI is at 18300 strike price while maximum put option OI is at 17000 strike price followed by 18000.

At present, the index has support at 18000 – 17900 levels while resistance comes at 18300 levels, crossing above the same can show 18500 – 18600 levels. On the other hand, Bank Nifty support at 37800 levels while resistance at 38600 levels.

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