

## Technical Outlook: Nifty



Nifty Index opened positive and was holding its gains at higher zones but remained stuck in a narrow range of 90 points in the first half. In the second half of a session witness recovery from 18060 levels and closed the session with a gains of 133.20 points. It formed a Doji Candlestick on a daily scale. Technical indicator Ichimoku Cloud suggests that prices are trading above the cloud which point out positive trend for short term.

The momentum oscillator RSI (14) on the daily chart is at around 69; India VIX was up by 2.07 % from 15.10 to 16.13 levels. Max pain of nifty is at 18050. Nifty pcr is at 1.2196 whereas bank nifty pcr is at 0.716.

Important support levels for Nifty are at around 18050, 17900 and 17800 whereas the resistance levels are at 18250, and 18400. On Option front, Call writing is seen 18200 then 18400 strikes while Put writing is seen at 18100 then 18000. Option data suggests a broader trading range in between 17900 to 18400 zones due to higher volatility while an immediate trading ranges in between 18000 to 18350 zones.

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