

Technical Outlook: Nifty



The nifty Index opened flat to Negative and trade sideways throughout the day and it closed with losses around 10 Points. It formed a Bullish Candlestick on a daily scale. On the hourly chart, Nifty has been moving in Lower Highs and Lower lows formation Suggest a Bearish trend.

Technical indicator Ichimoku Cloud suggests that prices are trading below the Conversion line and base which points out the Negative trend for the short term. The momentum oscillator RSI (14) on the daily chart is at around 45; India VIX was up by 0.69% from 15.27 to 15.39 levels. Max pain of nifty is at 18100. Nifty PCR is at 1.08 whereas bank nifty PCR is at 1.16.

Important support levels for Nifty are at around 18050 and 17900 whereas the resistance levels are at 18230, and 18350. On the Option front, Call writing is seen at 18200 then 18300 strikes while Put writing is seen at 18000 then 17900. Options data suggests a broader trading range in between 17900 to 18400 zones due to higher volatility while immediate trading ranges in between 18000 to 18300 zones.

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