

Technical Outlook: Nifty



Nifty opened with a gap down of around 80 points and closed in green as there was buying seen throughout the day. On the daily chart, Nifty has formed a bullish candle above previous day's high, and it feels like the bulls have taken the front seat. On the hourly timeframe nifty is making higher highs and higher lows, opening possibilities for an upside move in the coming future towards 16500-16600 levels.

The momentum oscillator RSI (14) on the daily chart is at around 60; whereas the MACD is moving towards the centre point from lower levels. India VIX has drifted higher from 17.16 to 17.2 levels below its 200 EMA. Max pain of nifty is at 16300. Nifty pcr is at 1.35 whereas bank nifty pcr is at 1.41.

Important support levels for Nifty are at around 16280, 16200, 16000 whereas the resistance levels are at 16360, 16450 and As per the F&O data, short covering has substantially increased in, out of the money calls, whereas long buildup is seen in, in the money puts which indicates a positive market. 16600 and 16400 have high short built-up whereas 16300 and 16200 has high long built-up.

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NSDL: a) IN301477 | b) IN301688 (Delhi) | PMS: INP000000985 | AMFI: ARN-0186

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