

Technical Outlook: Nifty



The nifty Index opened negative and remained volatile within a range in the first half of the session. It witnesses some recovery from lower levels in the second half of the session and it closed near its day's high level. It formed a Bullish hammer Candlestick on a daily scale.

On the hourly chart, Nifty has been moving in Higher High and Higher lows formation. Suggest a Bullish trend. Technical indicator Ichimoku Cloud suggests that prices are trading above the cloud which points out the positive trend for the short term. The momentum oscillator RSI (14) on the daily chart is at around 50; India VIX was up by 1.68% from 13.5525 to 13.78 levels. Max pain of nifty is at 18400. Nifty PCR is at 0.85 whereas bank nifty PCR is at 0.85.

Important support levels for Nifty are at around 18250, 18050, and 17900 whereas the resistance levels are at 18500, and 18650. On the Option front, Call writing is seen at 18700 then 18800 strikes while Put writing is seen at 18300 then 18200. Options data suggests a broader trading range in between 18200 to 18900 zones due to higher volatility while immediate trading ranges in between 18300 to 18700 zones.

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