

Technical Outlook: Nifty



Today being the first day of the week, Nifty behaved sideways after opening with a gapup and by the end of the day it closed in green at 15350 after a volatile session. Currently Nifty is trading in a range, the upper side of the range is at around 15350-15390 whereas the lower side of the range is at around 15170-15200, and a break on either side of the range can give a 200 point move.

The momentum oscillator RSI (14) on the daily chart is at around 31 whereas the MACD is showing a rejection from the centre point towards lower levels. India VIX has decreased from 22.75 to 22.41 and Max pain of nifty is at 15400 whereas Nifty pcr is at 0.8 whereas bank nifty pcr is at 0.77.

Important support levels for Nifty are at around 15280, 15180 and 15000 whereas the resistance levels are at 15400, 15520 and 15650. As per the F&O data, short buildup has substantially increased in, in the money calls, whereas long buildup is seen in, out of the money puts which indicates a neutral market. 15500 and 15300 have high short built-up whereas 15300 and 15200 has high long built-up.

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