

Technical Outlook: Nifty



Nifty opened with a big gapup and closed positive in green amidst global sentiment and sideways market. On the daily chart, Nifty has made an inverted hammer candle above the highs of last two days. On the hourly timeframe, the important support zone for Nifty is at around 17450-17500 whereas the resistance zone is at around 17800 and directional move is expected only if either support or resistance zones are broken with strength; until then, Nifty will remain sideways.

The momentum oscillator RSI (14) on the daily chart is at around 57; whereas the MACD is moving towards the center point from higher levels. India VIX has decreased from 19.94 to 18.79 levels below its 200 EMA. Max pain of nifty is at 17800. Nifty pcr is at 0.98 whereas bank nifty per is at 10.5.

Important support levels for Nifty are at around 17500, 17350 and 17200 whereas the resistance levels are at 17800, 17900 and 18000. As per the F&O data, short covering has substantially increased in, out of the money calls, whereas long buildup is seen in, out of the money puts which indicates a positive market. 18200 and 18000 have high short built-up whereas 17800 and 17600 has high long built-up.

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