

## Technical Outlook: Nifty



Nifty opened with a slight gapup and closed in green as there was buying seen in the last half amidst weekly expiry. On the daily chart, Nifty has formed a bullish candle above previous day's high and closed above its 200 ema, and on the hourly timeframe nifty is making higher highs and higher lows , opening possibilities for a upside move in the coming future towards 16700 levels.

The momentum oscillator RSI (14) on the daily chart is at around 67; whereas the MACD is moving towards the centre point from lower levels. India VIX has drifted higher from 16.82 to 16.85 levels below its 200 EMA. Max pain of nifty is at 16500. Nifty pcr is at 1.41 whereas bank nifty pcr is at 1.17.

Important support levels for Nifty are at around 15540, 15470, 15400 whereas the resistance levels are at 16630, 16700 and 16250. 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. 16700 and 16600 have high short built-up whereas 16500 and 16200 has high long built-up.

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