

## Technical Outlook: Nifty



Nifty opened with a gap up of around 100 points above yesterday's resistance levels at 15460 and gave a trending move till 15700 and at the end of the day closed at 15638 with a strong bullish candle. The previous support levels of 15680-15730 are likely to act as resistance for nifty.

On the daily timeframe, nifty has closed above the 50% mark of the bearish candle formed on 16th June which is a positive sign. The market sentiment is positive to neutral for short term. The momentum oscillator RSI (14) on the daily chart is at around 39 whereas the MACD is showing a rejection from the centre point towards lower levels.

India VIX has decreased from 22.41 to 21.14. Max pain of nifty is at 15600. Nifty pcr is at 1.08 whereas bank nifty pcr is at 0.99. Important support levels for Nifty are at around 15600, 1520 and 15430 whereas the resistance levels are at 15710, 15820 and 15980. As per the F&O data, short covering has substantially increased in, in the money calls and out of the money calls, whereas long buildup is seen in, out of the money puts which indicates a positive market. 16000 and 15700 have high short built-up whereas 15500 and 15300 has high long built-up.

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