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Technical Outlook: Nifty



Nifty opened with a gapdown and closed in red amidst global volatility and sideways momentum. On the daily chart, Nifty has formed a doji after taking resistance from 17800 levels. On the hourly timeframe, nifty is seen to be trading in a range of 17500 and 17800 and till it breaks the range on either side with confirmation, Nifty is expected to remain sideways and it would be interesting to see how Nifty performs.

The momentum oscillator RSI (14) on the daily chart is at around 53; whereas the MACD is moving towards the centre point from higher levels. India VIX has increased from 18.79 to 19.32 levels above its 200 EMA. Max pain of nifty is at 17750. Nifty pcr is at 0.75 whereas bank nifty pcr is at 0.84.

Important support levels for Nifty are at around 17500, 17400 and 17350 whereas the resistance levels are at 17650, 17750 and 18000. As per the F&O data, short buildup has substantially increased in, in the money calls, whereas long unwinding is seen in, out of the money puts which indicates a negative market. 18100 and 18000 have high short built-up whereas 17700 and 17500 has high long built-up.

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