

Technical Outlook: Nifty



The Nifty Index opened with slight gapup and closed negative in red below important support levels of 18200 after directional selling was seen throughout the day. Nifty formed a Bearish engulfing candle on a daily timeframe and closed below the lows of last four weeks.

Technical indicator Ichimoku Cloud suggests that prices are trading below conversion and base line, which will act as a short term resistance. The momentum oscillator RSI (14) on the daily chart is at around 41; India VIX was down by 2.41% from 15.56 to 15.18 levels. Max pain of nifty is at 18250. Nifty PCR is at 0.76 whereas bank nifty PCR is at 0.68.

Important support levels for Nifty are at around 18100, 18000, and 17900 whereas the resistance levels are at 18200, 18350 and 18500. On the Option front, Call writing is seen in in the money calls whereas put unwinding is seen in out of the money puts which indicates a negative market. 18500 and 18200 has highest call writers whereas 18000 and 18200 has highest put writers.

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