

Technical Outlook: Nifty



Nifty opened with a gapdown of around 80 points and closed in green amidst directional buying seen in last hour and increased volatility. On the daily chart, Nifty has made a big bullish candle and closed above yesterday's low at 17577. On the hourly timeframe nifty is giving mixed signals without clarity and it would be crucial to see how nifty performs in the coming days.

The momentum oscillator RSI (14) on the daily chart is at around 63; whereas the MACD is moving towards the centre point from higher levels. India VIX has decreased from 19.0375 to 19.05 levels below its 200 EMA. Max pain of nifty is at 17600. Nifty pcr is at 0.98 whereas bank nifty pcr is at 0.88.

Important support levels for Nifty are at around 17500, 17340 and 17200 whereas the resistance levels are at 17700, 17800 and 18000. As per the F&O data, short unwinding has substantially increased in, out of the money calls, whereas long unwinding is seen in, out of the money puts which indicates a sideways market. 17700 and 17600 have high short built-up whereas 17500 and 17400 has high long built-up.

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