

Technical Outlook: Nifty



Nifty, after opening gapdown as indicated by SGX nifty, remained sideways to bearish throughout the day amidst global sentiment. The Index closed around 18300 and the trend for the coming sessions can be considered as sideways to bullish if nifty hold the levels of 18100 as, nifty is seen to be trading in a higher high higher low formation and every dip is likely to get absorbed. Nifty has made a hault candle on the daily timeframe. Nifty Consumer Durables is the top gainer today whereas Nifty Metal is the top loser.

On the indicator front, RSI is showing a reading of 60 and the 200 EMA is at around 17656 on the daily timeframe. The advance to decline ratio is in favor of bears where 28 stocks are on advancing side and 22 stocks are on declining side. India VIX closed positive at 12.605.

Important support levels for nifty are at around 18300, 18200 and 18100 whereas the resistance levels are at 18400, 18500 and 18600. On the options front, short unwinding is seen in; in the money calls whereas long unwinding is seen in, out of the money puts which indicates a sideways market. 18400 and 18500 has highest short buildup whereas highest long buildup is seen in 18200 and 18300.

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