

Technical Outlook: Nifty



Nifty Index opened flat to positive and remained volatile within a range in the first half of the session. However the second half witnessed profit booking and it drifted to 17650 zones. It moved in a choppy manner throughout the session and closed with losses of around 74 points. It formed a Bearish Candlestick on a daily scale. Technical indicator Ichimoku Cloud suggests that prices are trading above the conversion line and base line which point out positive trend for short term.

The momentum oscillator RSI (14) on the daily chart is at around 58; India VIX was down by 3.11% from 17.61 to 16.88 levels. Cool off in volatility has supported the bulls and it needs to now sustain at lower zones for market stability. Max pain of nifty is at 17600. Nifty pcr is at 0.80 whereas bank nifty pcr is at 1.03

Important support levels for Nifty are at around 17600, 17520 and 17500 whereas the resistance levels are at 17800, and 17900. On Option front, Call writing is seen 17700 then 17800 strikes while Put writing is seen at 17500 then 17400. Option data suggests a broader trading range in between 17350 to 17850 zones due to higher volatility while an immediate trading ranges in between 17450 to 17800 zones.

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