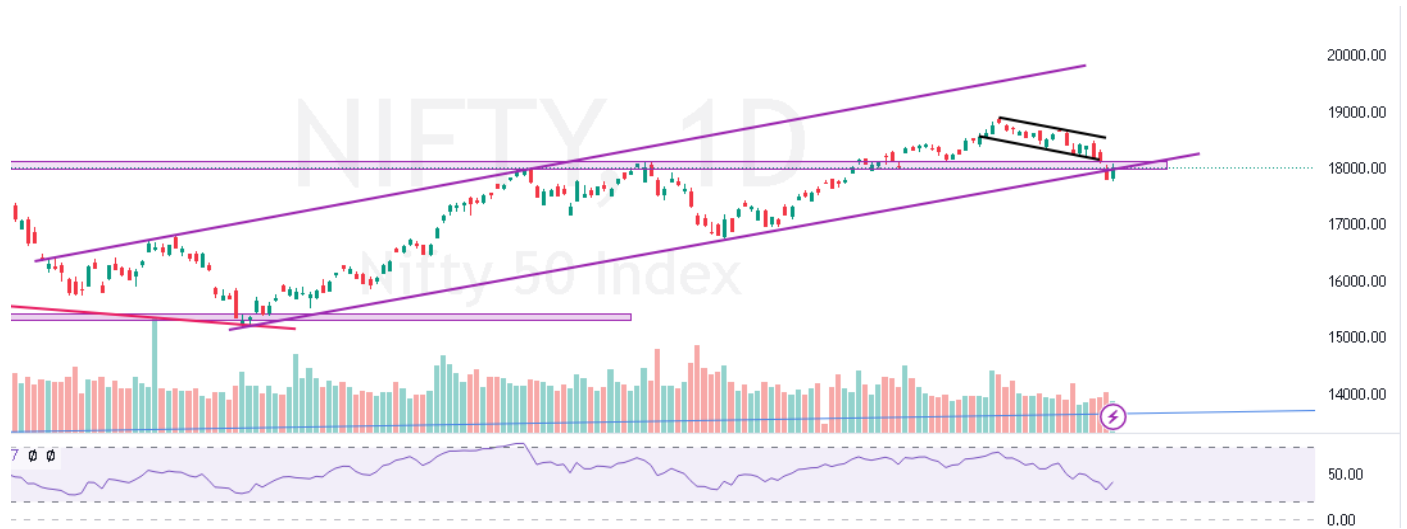


Technical Outlook: Nifty



The Nifty Index opened with slight gapup and closed positive in green above important support levels of 18000 after directional buying was seen throughout the day. Nifty formed a Bullish engulfing candle on the daily timeframe omitting the negative price action seen the day before.

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 42; India VIX was down by 1.41% from 16.16 to 15.93 levels. Max pain of nifty is at 18000. Nifty PCR is at 0.84 whereas bank nifty PCR is at 01.28.

Important support levels for Nifty are at around 18000, 17900, and 17850 whereas the resistance levels are at 18100, 18200 and 18350. On the Option front, Call unwinding is seen in out of the money calls whereas put writing is seen in in the money puts which indicates a negative market. 18200 and 18000 has highest call writers whereas 17800 and 18000 has highest put writers.

Technical Research Analyst

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