

Technical Outlook: Nifty



The nifty Index opened flat to Positive and trade sideways to positive in the day first half of the session and in the second half of the session witness a consolidation breakout and managed to close above 17900 levels and it's closed with gains around 101.45 Points. It formed a Strong Bullish Candlestick on a daily scale.

On the hourly chart, Nifty has been moving in Higher Highs and Higher lows formation. Suggest a Bullish trend. Technical indicator Ichimoku Cloud suggests that the price is trading above the conversion and base line which points out the positive trend for the short term. The momentum oscillator RSI (14) on the daily chart is at around 67; India VIX was down by 1.95% from 12.02 to 11.42 levels. Max pain of nifty is at 17800. Nifty PCR is at 1.0245 whereas bank nifty PCR is at 1.2522.

Important support levels for Nifty are at around 17810 and 17710 whereas the resistance levels are at 17980, and 18100. On the Option front, Call writing is seen at 18000 then 18100 strikes while Put writing is seen at 17800 then 17700. Options data suggests a broader trading range in between 17700 to 18100 zones due to higher volatility while immediate trading ranges in between 17850 to 18050 zones.

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