

Technical Outlook: Nifty



Nifty opened with a slight gap up and closed in green as there was directional buying seen in the second half. On the daily chart, Nifty has formed a bullish engulfing candle above previous day's high and closed above its 200 ema, and on the hourly timeframe nifty is making higher highs and higher lows, opening possibilities for a upside move in the coming future towards 16800 levels.

The momentum oscillator RSI (14) on the daily chart is at around 64; whereas the MACD is moving above the centre point from lower levels. India VIX has drifted lower from 18.17 to 18.13 levels below its 200 EMA. Max pain of nifty is at 16600. Nifty pcr is at 1.24 whereas bank nifty pcr is at 1.21.

Important support levels for Nifty are at around 15580, 15470, 15350 whereas the resistance levels are at 16700, 16760 and 16850. As per the F&O data, short unwinding has substantially increased in, out of the money calls, whereas long buildup is seen in, out of the money puts which indicates a positive market. 16900 and 16700 have high short built-up whereas 16600 and 16500 has high long built-up.

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SEBI Regn. No.: INZ000212137

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