

Technical Outlook: Nifty



Nifty opened with a gap up of around 200 points and sustained the levels by staying sideways in a range and closed at 15836. The current market sentiment is indicating a sideways to positive movement as nifty has closed above 15800 and, on the hourly timeframe nifty is consolidating in a small range of 15800 to 15900, and it would be interesting to see how the pattern behaves in the coming days.

The momentum oscillator RSI (14) on the daily chart is at around 47 whereas the MACD is showing a rejection from the centre point towards lower levels. India VIX has decreased from 20.55 to 21.005. Max pain of nifty is at 15800. Nifty pcr is at 1.03 whereas bank nifty pcr is at 0.89.

Important support levels for Nifty are at around 15800, 15730 and 15600 whereas the resistance levels are at 15850, 15930 and 16000. As per the F&O data, short unwinding has substantially increased in, in the money calls, whereas long buildup is seen in, out of the money puts which indicates a positive market. 16200 and 16000 have high short built-up whereas 15700 and 15500 has high long built-up.

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