

## Technical Outlook: Nifty



Nifty Index opened flat to positive and remained volatile within a range in the first half of the session. However on the second half of the session witnessed recovery from 17650 levels. It closed positive with a gains of around 80points. It formed an Inside 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 60; India VIX was down by 1.67% from 17.07 to 16.597 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 17700. Nifty pcr is at 0.82 whereas bank nifty pcr is at 0.94

Important support levels for Nifty are at around 17650, 17520 and 17400 whereas the resistance levels are at 17820, and 17950. On Option front, Call writing is seen 17800 then 17900 strikes while Put writing is seen at 17700 then 17600. Option data suggests a broader trading range in between 17500 to 17900 zones due to higher volatility while an immediate trading ranges in between 17600 to 17900 zones.

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