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Technical Outlook: Nifty



Nifty opened gapup and closed flat in red amidst global volatility and sideways market. On the daily chart, Nifty has formed a bearish candle around the important support levels of 17000. On the hourly timeframe, nifty is seen to be making lower lows and lower highs and it would be interesting to see how Nifty performs as it opens levels of 16500 on the downside.

The momentum oscillator RSI (14) on the daily chart is at around 36; whereas the MACD is moving towards the centre point from higher levels. India VIX has decreased from 21.89 to 21.56 levels above its 200 EMA. Max pain of nifty is at 17150. Nifty pcr is at 0.57 whereas bank nifty pcr is at 0.51.

Important support levels for Nifty are at around 17000, 16900 and 16750 whereas the resistance levels are at 17200, 17350 and 17500. As per the F&O data, short buildup has substantially increased in, in the money calls, whereas long unwinding is seen in, out of the money puts which indicates a negative market. 17500 and 17100 have high short built-up whereas 17000 and 16800 has high long built-up.

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