

Technical Outlook: Nifty



The Nifty Index opened with gapup and closed positive in green above important support levels of 18100 amidst decreased volatility. Nifty has formed a Bullish hammer candle on the daily timeframe after yesterdays bullish engulf which indicates strength.

Technical indicator Ichimoku Cloud suggests positivity as prices were seen to be taking support at the ichimoku cloud. The momentum oscillator RSI (14) on the daily chart is at around 45; India VIX was down by 3.94% from 15.93 to 15.3 levels. Max pain of nifty is at 18100. Nifty PCR is at 1.03 whereas bank nifty PCR is at 01.39.

Important support levels for Nifty are at around 18000, 17900, and 17850 whereas the resistance levels are at 18200, 18300 and 18450. On the Option front, Call unwinding is seen in out of the money calls whereas put writing is seen in in the money puts which indicates a positive market. 18500 and 18200 has highest call writers whereas 17800 and 18000 has highest put writers.

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