

Technical Outlook: Nifty



Nifty Index opened Negative by around 80 Points and witnesses a sharp recovery in the initial tick. In the second half of a session witness profit booking from all time high levels and closed the session with a gains of 50 points. It formed a Bullish Candlestick on a daily scale.

Technical indicator Ichimoku Cloud suggests that prices are trading above the conversion and base line which point out positive trend for short term.

On the hourly chart, Nifty has been moving in Higher High and Higher lows formation. Suggest positive trend.

The momentum oscillator RSI (14) on the daily chart is at around 68; India VIX was up by 1.74 % from 12.41 to 13.5650 levels. Max pain of nifty is at 18500. Nifty pcr is at 1.2196 whereas bank nifty pcr is at 0.8585.

Important support levels for Nifty are at around 18450, 18340 and 18200 whereas the resistance levels are at 18650, and 18800. On Option front, Call writing is seen 18700 then 18800 strikes while Put writing is seen at 18500 then 18400. Option data suggests a broader trading range in between 18300 to 18800 zones due to higher volatility while an immediate trading ranges in between 18450 to 18750 zones.

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