

Technical Outlook: Nifty



Nifty opened with a gap down and closed negative in red amidst global sentiment and increases volatility. On the daily chart, Nifty has made Inverted Hammer candle and it's manage close below 17000 Marks. On the hourly timeframe, nifty is seen to be making Lower highs and lower lows which indicate possibility of negative market. Technical indicator Ichimoku Cloud suggests that prices are trading below the conversion line and base line which point out negative trend in the market.

The momentum oscillator RSI (14) on the daily chart is at around 33; whereas the MACD is moving towards the center point from higher levels. India VIX has increased from 21.49 to 22.3625 levels below its 200 EMA. Max pain of nifty is at 17000. Nifty pcr is at 0.60 whereas bank nifty pcr is at 0.52.

Important support levels for Nifty are at around 16700, 16500 and 16400 whereas the resistance levels are at 16900, 17000 and 17200. On Option front, Call writing is seen 17000 then 17100 strikes while minor Put writing is seen at 16700 then 16600. Option data suggests a broader trading range in between 16500 to 17300 zones due to higher volatility while an immediate trading range in between 16500 to 17100 zones.

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