

## Technical Outlook: Nifty



Nifty opened with a gapdown of more than 350 points and closed in red amidst increased volatility and global sentiment. On the daily chart, Nifty has made a bullish candle below yesterday's lows at 17312. On the hourly timeframe the range for nifty is between 17500 and 17150 and it would be crucial to see how Nifty performs in the coming days.

The momentum oscillator RSI (14) on the daily chart is at around 51; whereas the MACD is moving towards the center point from higher levels. India VIX has increased from 18.21 to 19.82 levels below its 200 EMA. Max pain of nifty is at 17400. Nifty por is at 0.97 whereas bank nifty per is at 0.77.

Important support levels for Nifty are at around 17300, 17200 and 17050 whereas the resistance levels are at 17400, 17500 and 17620. 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. 18000 and 17500 have high short built-up Whereas 17300 and 17000 has high long built-up.

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