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Technical Outlook: Nifty



Nifty opened gapup and closed negative in red amidst sideways market and global volatility. On the daily chart, Nifty has formed a big bearish candle after taking resistance from around 18175 levels. On the hourly timeframe, nifty is seen to be making higher highs and higher lows and is closing above 18050 which indicate an indecisive market.

The momentum oscillator RSI (14) on the daily chart is at around 65; whereas the MACD is moving above the centre point from lower levels. India VIX has increased from 16.13 to 16.74 levels below its 200 EMA. Max pain of nifty is at 18100. Nifty pcr is at 0.96 whereas bank nifty pcr is at 0.68.

Important support levels for Nifty are at around 18000, 17900 and 17750 whereas the resistance levels are at 18100, 18250 and 18400. 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. 18400 and 18200 have high short built-up whereas 18100 and 18000 has high long built-up.

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