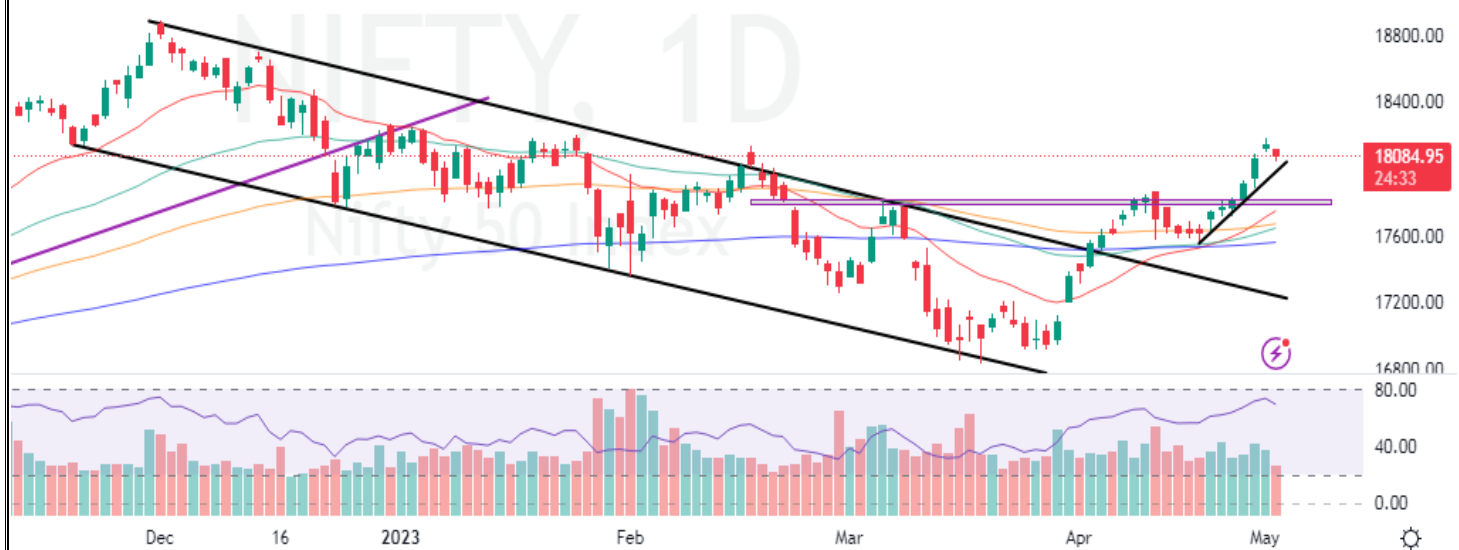


## Technical Outlook: Nifty



Nifty, after opening gapdown as indicated by SGX nifty, remained sideways throughout the day amidst global sentiment. The Index closed above 18000 and the trend for the coming sessions can be considered as sideways to bullish as, nifty is seen to be trading in a higher high higher low formation and every dip is likely to get absorbed. Nifty has made a halt candle on the daily timeframe and is expected to move towards 18500. Nifty FMCG was the top gainer today whereas Nifty PSU BANK is the top loser.

On the indicator front, RSI is showing a reading of 70 and the 200 EMA is at around 17557 on the daily timeframe. The advance to decline ratio is in favor of bears where 18 stocks are on advancing side and 32 stocks are on declining side. India VIX closed flattish at 11.8.

Important support levels for nifty are at around 18050, 18000 and 17900 whereas the resistance levels are at 18100, 18200 and 18350. On the options front, short buildup is seen in, out of the money calls whereas long buildup is seen in, in the money puts which indicates a sideways market. 18200 and 18100 has highest short buildup whereas highest long buildup is seen in 17900 and 18000.

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### **Disclosure:**

Disclosure:

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