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Technical Outlook: Nifty



Nifty opened gapdown and closed flat in red amidst sideways market and weekly expiry. On the daily chart, Nifty is trading in a range of 17900 and 18100 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 decreased from 16.66 to 15.92 levels below its 200 EMA. Max pain of nifty is at 18000. Nifty pcr is at 0.99 whereas bank nifty pcr is at 1.

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. 18100 and 18000 have high short built-up whereas 18100 and 18000 has high long built-up.

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