

Technical Outlook: Nifty



Nifty, after opening flat as indicated by SGX nifty, remained bullish throughout the day amidst global sentiment and weekly expiry. The Index closed around 18200 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 bullish candle on the daily timeframe and is expected to move towards 18500. Nifty FINSERV was the top gainer today whereas Nifty FMCG is the top loser.

On the indicator front, RSI is showing a reading of 72 and the 200 EMA is at around 17564 on the daily timeframe. The advance to decline ratio is in favor of bulls where 34 stocks are on advancing side and 16 stocks are on declining side. India VIX closed flattish at 11.8.

Important support levels for nifty are at around 18150, 18050 and 17950 whereas the resistance levels are at 18250, 18400 and 18500. On the options front, short buildup is seen in, in the money calls whereas long buildup is seen in, in the money puts which indicates a sideways market. 18200 and 18300 has highest short buildup whereas highest long buildup is seen in 18200 and 18100.

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