

Technical Outlook: Nifty



Nifty index opened on a positive note. We observe some selling pressure from the higher end which represents that bears are not ready to lose their charge. Index closed 87.35 points up, or 0.51%. In particular, Nifty is trading at the very important level of the 19230, which previously worked as a support. The index formed a small body with the small wick which is indicating that participants are not aggressively participating.

In addition to this, the momentum indicator RSI is heading towards the north however it might face hurdle near the middle line but if it sustain above that mark then further upside can be seen in the nifty index. 100 days EMA placed at the 19287 so bulls have to surpass this level for the further upside.

On the OI front highest OI on the Put side is witnessed at 19200 levels (Short Build-up) followed by 19300 levels (Short Build-up), on the Call Side highest OI is witnessed at 19300 levels (Long Build-up) followed by 19250 (Long Build-up).

The OI is indicating consolidation till the time Nifty is trading between 18800-19300 levels. A further direction will be confirms once it breaches the any level.

The PCR is standing at 0.79 which indicates majority of work is done on the put side. On the other hand INDIA VIX closed at 10.88 (1.69% upside), which indicates the volatility remains in the range and can expect a movement of 0.69% upside-downside (1 S.D)

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Disclosure:

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