

Technical Outlook: Nifty



Nifty, after opening gapup as indicated by SGX nifty, remained sideways throughout the day amidst global sentiment. The Index closed around 18600 in green and the trend for the coming sessions can be considered as sideways to bullish if nifty hold the levels of 18400 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. Nifty AUTO is the top gainer today whereas Nifty PSU BANK is the top loser.

On the indicator front, RSI is showing a reading of 66 and the 200 EMA is at around 17723 on the daily timeframe. The advance to decline ratio is balanced where 25 stocks are on advancing side and 25 stocks are on declining side. India VIX closed flat at 11.29.

Important support levels for nifty are at around 18500, 18400 and 18250 whereas the resistance levels are at 18650, 18800 and 19000. On the options front, short unwinding is seen in; out of the money calls whereas long buildup is seen in, out of the money puts which indicates a bullish market. 18700 and 18600 has highest short buildup whereas highest long buildup is seen in 18500 and 18600.

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