

Technical Outlook: Nifty



Nifty, after opening with a small gapdown as indicated by SGX nifty, remained sideways to bearish throughout the day amidst increased volatility. The Index managed to close above 17750 and lower levels of 16500 will open only if Nifty closes below 17300. Nifty has made a neutral candle on the daily timeframe and is expected to behave sideways in the coming days. Nifty FMCG was the top gainer today whereas Nifty Metal is the top loser.

On the indicator front, RSI is showing a reading of 44 and the 200 EMA is at around 17558 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 lower by 2.01% from 14.39 to 14.68.

Important support levels for nifty are at around 17700, 17600 and 17450 whereas the resistance levels are at 17800, 17900 and 18050. On the options front, short buildup is seen in, in the money calls whereas long unwinding is seen in, out of the money puts which indicates a bearish market. 18000 and 17800 has highest short buildup whereas highest long buildup is seen in 17600 and 17000.

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