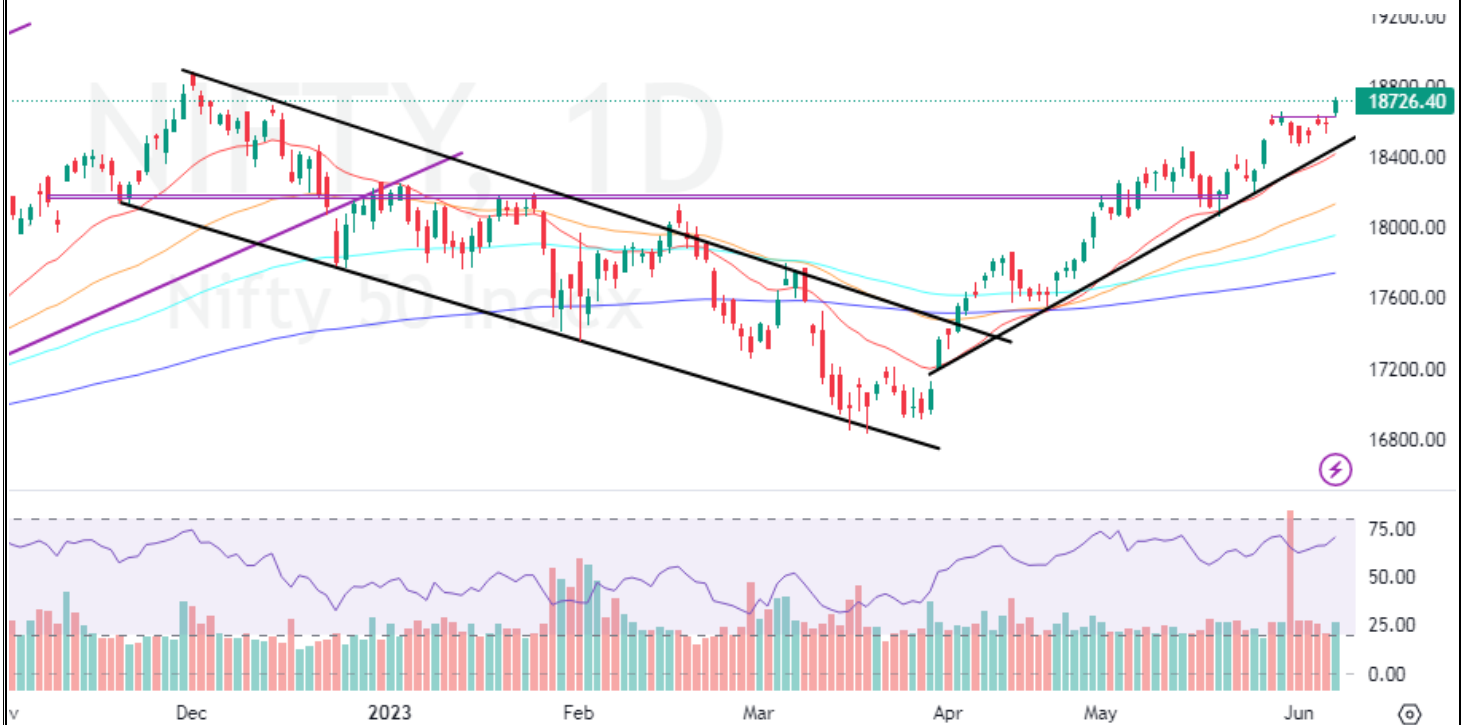


Technical Outlook: Nifty



Nifty, after opening gapup as indicated by SGX nifty, remained bullish throughout the day amidst global sentiment. The Index closed above 18700 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 bullish candle on the daily timeframe. Nifty METAL is the top gainer today as all sectoral indices close in green.

On the indicator front, RSI is showing a reading of 70 and the 200 EMA is at around 17741 on the daily timeframe. The advance to decline ratio is balanced where 42 stocks are on advancing side and 8 stocks are on declining side. India VIX closed positive at 11.44.

Important support levels for nifty are at around 18550, 18400 and 18300 whereas the resistance levels are at 18750, 18850 and 19000. On the options front, short unwinding is seen in; out of the money calls whereas long buildup is seen in, in the money puts which indicates a bullish market. 18800 and 18900 has highest short buildup whereas highest long buildup is seen in 18700 and 18600.

Equity Technical Research Analyst

Mr. Mitesh Karwa

Disclosure:

Disclosure:

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