

## Technical Outlook: Nifty



Nifty, after opening flat as indicated by SGX nifty, remained sideways to negative throughout the day amidst global sentiment and closed with an engulfing bearish candlestick pattern. The Index closed below 18700 in red but 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 CPSE is the top gainer today where as Nifty IT is the top loser.

On the indicator front, RSI is showing a reading of 64 and the 200 EMA is at around 17750 on the daily timeframe. The advance to decline ratio is balanced where 11 stocks are on advancing side and 39 stocks are on declining side. India VIX closed negative at 11.16.

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

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