

3rd Oct, 2022

Technical Outlook: Nifty



Nifty opened flat and closed negative in red amidst increased volatility. On the daily chart, Nifty has formed a bearish candle around the important support levels of 16800. On the hourly timeframe, nifty is seen to be making lower lows and lower highs and it would be interesting to see how Nifty performs as it opens levels of 16500 on the downside.

The momentum oscillator RSI (14) on the daily chart is at around 37; whereas the MACD is moving below the centre point from higher levels. India VIX has increased from 19.96 to 21.36 levels above its 200 EMA. Max pain of nifty is at 17000. Nifty pcr is at 0.68 whereas bank nifty pcr is at 0.74.

Important support levels for Nifty are at around 16800, 16600 and 16500 whereas the resistance levels are at 17000, 17200 and 17350. As per the F&O data, short buildup has substantially increased in, in the money calls, whereas long unwinding is seen in, out of the money puts which indicates a negative market. 17500 and 17000 have high short built-up whereas 17000 and 16800 has high long built-up.

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