

11<sup>th</sup> Oct, 2022

## Technical Outlook: Nifty



Nifty opened gapdown and closed flat in red amidst increased volatility and global sentiment. On the daily chart, Nifty has formed a big bullish candle around the important support levels of 17000. On the hourly timeframe, nifty is seen to be in a range of 17000 and 17300; and it would be interesting to see how Nifty performs in coming days.

The momentum oscillator RSI (14) on the daily chart is at around 47; whereas the MACD is moving below the centre point from higher levels. India VIX has increased from 18.81 to 19.63 levels around its 200 EMA. Max pain of nifty is at 17200. Nifty pcr is at 0.96 whereas bank nifty pcr is at 1.05.

Important support levels for Nifty are at around 17000, 16800, and 16500 whereas the resistance levels are at 17200, 17350 and 17500. As per the F&O data, short covering has substantially increased in, in the money calls, whereas long unwinding is seen in, out of the money puts which indicates a sideways market. 18000 and 17500 have high short built-up whereas 17100 and 17000 has high long built-up.

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