

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

## Technical Outlook: Nifty



Nifty opened flat and closed negative in red amidst increased volatility and global sentiment. On the daily chart, Nifty has formed a big bearish engulfing candle below the psychological levels of 17000. On the hourly timeframe, nifty is seen to be in a range of 16900 and 17200; 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 41; whereas the MACD is moving below the centre point from higher levels. India VIX has increased from 19.63 to 20.49 levels above its 200 EMA. Max pain of nifty is at 17100. Nifty pcr is at 0.53 whereas bank nifty pcr is at 0.69.

Important support levels for Nifty are at around 16900, 16750, and 16500 whereas the resistance levels are at 17100, 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. 18000 and 17200 have high short built-up whereas 17000 and 16600 has high long built-up.

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