

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

## Technical Outlook: Nifty



Nifty opened gapdown and closed negative in red amidst global sentiment and weekly expiry. On the daily chart, Nifty has formed a bearish candle and is taking support around the important psychological level of 17000. On the hourly timeframe, nifty is seen to be in a range of 16950 and 17200; and it would be interesting to see how Nifty performs in the coming days as currently market is indecisive.

The momentum oscillator RSI (14) on the daily chart is at around 43; whereas the MACD is moving below the centre point from higher levels. India VIX has increased from 20.20 to 20.30 levels above its 200 EMA. Max pain of nifty is at 17100. Nifty pcr is at 1.1 whereas bank nifty pcr is at 0.95.

Important support levels for Nifty are at around 17000, 16900, and 16750 whereas the resistance levels are at 17200, 17350 and 17500. 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. 17100 and 17000 have high short built-up whereas 17000 and 16500 has high long built-up.

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