

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

## Technical Outlook: Nifty



Nifty opened gapdown and closed positive in green amidst global sentiment and increased volatility. On the daily chart, Nifty has formed a big bullish candle whereas 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 the coming days as currently market is indecisive.

The momentum oscillator RSI (14) on the daily chart is at around 51; whereas the MACD is moving below the centre point from higher levels. India VIX has increased from 18.25 to 18.46 levels around its 200 EMA. Max pain of Nifty is at 17300. Nifty PCR is at 1.02 whereas Bank Nifty PCR is at 1.45.

Important support levels for Nifty are at around 17200, 17000, and 16750 whereas the resistance levels are at 17350, 17450 and 17600. As per the F&O data, short unwinding has substantially increased in, in the money calls, whereas long buildup is seen in, in the money puts which indicates a positive market. 17300 and 17500 have high short built-up whereas 17300 and 17000 has high long built-up.

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