

20th Oct, 2022

Technical Outlook: Nifty



Nifty opened gapup and closed flat in green near the resistance level of 17500 amidst global sentiment and sideways market. On the daily chart, Nifty is seen to be in a spinning top formation on the daily timeframe where as on the hourly timeframe, nifty is seen to be in a range of 17300 and 17500; 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 55; whereas the MACD is moving towards centre point from below. India VIX has increased from 17.45 to 17.48 levels around its 200 EMA. Max pain of nifty is at 17500. Nifty pcr is at 0.99 whereas bank nifty pcr is at 1.06.

Important support levels for Nifty are at around 17400, 173500, and 17200 whereas the resistance levels are at 17500, 17600 and 17750. As per the F&O data, short unwinding has substantially increased in, out of the money calls, whereas long buildup is seen in, out of the money puts which indicates a positive market. 17500 and 17800 have high short built-up whereas 17500 and 17000 has high long built-up.

Equity Technical Research Head

Mr. Vishal Wagh

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Bonanza Portfolio Ltd. Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai - 400063 Web site: <https://www.bonanzaonline.com>

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