

15th July, 2022

Technical Outlook: Nifty



Nifty opened with a gap down of around 40 points and closed in red as there was selling seen in the last half amidst weekly expiry. On the daily chart, Nifty has formed a bearish candle below previous day's low, and on the hourly timeframe nifty is making lower lows and lower highs, opening possibilities for a downside move in the coming future. Technically, Nifty IT and Nifty PSU Bank is looking fairly negative as compared to other indices.

The momentum oscillator RSI (14) on the daily chart is at around 50; whereas the MACD is moving towards the centre point from lower levels. India VIX has drifted lower from 18.52 to 18.34 levels below its 200 EMA. Max pain of nifty is at 15950. Nifty pcr is at 0.9 whereas bank nifty pcr is at 0.84.

Important support levels for Nifty are at around 15840, 15730, 15500 whereas the resistance levels are at 16030, 16130 and 16250 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. 16100 and 16000 have high short built-up whereas 16000 and 15900 has high long built-up.

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