

11th Nov, 2022

Technical Outlook: Nifty



Nifty opened gapdown and closed negatively in red amidst weekly expiry. On the daily chart, Nifty has made a rickshawman doji on the daily chart whereas on the hourly timeframe, nifty is seen to be making higher highs and higher lows which indicate an indecisive market.

The momentum oscillator RSI (14) on the daily chart is at around 61; whereas the MACD is moving towards the centre point from higher levels. India VIX has decreased from 15.915 to 15.56 levels below its 200 EMA. Max pain of nifty is at 18000. Nifty pcr is at 1.26 whereas bank nifty pcr is at 1.11.

Important support levels for Nifty are at around 18000, 17900 and 17850 whereas the resistance levels are at 18200, 18350 and 18500. 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. 18200 and 18000 have high short built-up whereas 18000 and 17500 has high long built-up.

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NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186

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