

13th sept, 2022

Technical Outlook: Nifty



Nifty opened with a big gapup and closed flat in green amidst sideways market. On the daily chart, Nifty has formed a bullish candle above previous swing high and is showing strength by sustaining higher levels in spite of short buildup at 18000. On the hourly timeframe, nifty is seen to be making higher highs and higher lows amidst decreased volatility. If Nifty sustains above 18000 on weekly basis, possibility of a new high will open and it would be interesting to see how Nifty performs.

The momentum oscillator RSI (14) on the daily chart is at around 68; whereas the MACD is moving away from the centre point towards higher levels. India VIX has decreased from 17.93 to 17.47 levels below its 200 EMA. Max pain of nifty is at 18000. Nifty pcr is at 1.31 whereas bank nifty pcr is at 1.23.

Important support levels for Nifty are at around 18000, 17900 and 17700 whereas the resistance levels are at 18100, 18200 and 18350. As per the F&O data, short unwinding has substantially increased in, out of the money calls, whereas long buildup is seen in, in the money puts which indicates a positive market. 18200 and 18100 have high short built-up whereas 18000 and 17900 has high long built-up.

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