

15th Nov, 2022



Daily Market Strategy

Technical Outlook: Nifty



Nifty opened with a small gapup and closed flat in red amidst sideways market and increased volatility. On the daily chart, Nifty has made a bearish candle. On the hourly timeframe, Nifty is seen to be making higher highs and higher lows which indicates a positive market and it would be interesting to see how the market behaves in the coming sessions.

The momentum oscillator RSI (14) on the daily chart is at around 67; whereas the MACD is moving above the center point. India VIX has increased from 14.4 to 14.9 levels below its 200 EMA. Max pain of nifty is at 18300. Nifty pcr is at 0.82 whereas bank nifty pcr is at 1.01.

Important support levels for Nifty are at around 18100, 18000 and 17800 whereas the resistance levels are at 18350, 18500 and 18600. As per the F&O data, short buildup has substantially increased in, in the money calls, whereas long unwinding is seen in, in the money puts which indicates a sideways market. 19000 and 18500 have high short built-up whereas 18500 and 18300 has high long built-up.

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