

17<sup>th</sup> Nov, 2022

## Technical Outlook: Nifty



Nifty opened flat and closed flat in green amidst sideways market and increased volatility. On the daily chart, Nifty has made a doji like candle whereas on the hourly timeframe, nifty is seen to be making higher highs and higher lows which indicate a positive market as Nifty has closed above the highs of last four days and it opens levels of all the high for Nifty.

The momentum oscillator RSI (14) on the daily chart is at around 69; whereas the MACD is moving above the centre point from lower levels. India VIX has increased from 14.63 to 15.1 levels below its 200 EMA. Max pain of nifty is at 18400. Nifty pcr is at 0.96 whereas bank nifty pcr is at 1.46.

Important support levels for Nifty are at around 18350, 18200 and 18000 whereas the resistance levels are at 18400, 18500 and 18650. As per the F&O data, short covering has substantially increased in, out of the money calls, whereas long unwinding is seen in, out of the money puts which indicates a sideways market. 18500 and 18400 have high short built-up whereas 18400 and 18300 has high long built-up.

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