

18th Nov, 2022

Technical Outlook: Nifty



Nifty opened gapdown and closed negative in red amidst weekly expiry and sideways market. On the daily chart, Nifty has made a bearish candle whereas on the hourly timeframe, nifty is seen to be making higher highs and higher lows which indicates an indecisive market and it would be interesting to see how market behaves in the coming sessions.

The momentum oscillator RSI (14) on the daily chart is at around 66; whereas the MACD is moving above the centre point from lower levels. India VIX has decreased from 15.1 to 14.87 levels below its 200 EMA. Max pain of nifty is at 18300. Nifty pcr is at 0.9 whereas bank nifty pcr is at 1.01.

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

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