

21th Oct, 2022

Technical Outlook: Nifty



Nifty opened gapdown and closed in green amidst weekly expiry. On the daily chart, Nifty has formed a big bullish candle after taking support from around 17500 levels. On the hourly timeframe, nifty is seen to be making higher highs and higher lows and is closing above 17550 which indicates bullishness and opens 18000 levels on the upside.

The momentum oscillator RSI (14) on the daily chart is at around 57; whereas the MACD is moving towards the centre point from lower levels. India VIX has decreased from 17.48 to 17.2 levels around its 200 EMA. Max pain of nifty is at 17500. Nifty pcr is at 1.2 whereas bank nifty pcr is at 0.86.

Important support levels for Nifty are at around 17500, 17400 and 17350 whereas the resistance levels are at 17650, 17750 and 18000. As per the F&O data, short unwinding has substantially increased in, in the money calls, whereas long buildup is seen in, in the money puts which indicates a positive market. 18000 and 17500 have high short built-up whereas 17500 and 17000 has high long built-up.

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