

22<sup>nd</sup> Nov, 2022

## Technical Outlook: Nifty



Nifty opened gapdown and closed negative in red amidst increased volatility. 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 58; whereas the MACD is moving above the centre point from lower levels. India VIX has increased from 14.39 to 14.79 levels below its 200 EMA. Max pain of nifty is at 18200. Nifty pcr is at 0.64 whereas bank nifty pcr is at 0.95.

Important support levels for Nifty are at around 18150, 18000 and 17900 whereas the resistance levels are at 18250, 18400 and 18500. As per the F&O data, short buildup has substantially increased in, in the money calls, whereas long unwinding is seen in, out of the money puts which indicates a negative market. 18400 and 18300 have high short built-up whereas 18300 and 18000 has high long built-up.

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