

24th Nov, 2022

Technical Outlook: Nifty



Nifty opened gapup and closed positive in green amidst increased volatility 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 a positive market 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 60; whereas the MACD is moving above the centre point from lower levels. India VIX has increased from 13.84 to 14.04 levels below its 200 EMA. Max pain of nifty is at 18300. Nifty pcr is at 0.77 whereas bank nifty pcr is at 1.23.

Important support levels for Nifty are at around 18200, 18100 and 18000 whereas the resistance levels are at 18300, 18400 and 18550. 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. 18400 and 18300 have high short built-up whereas 18200 and 18000 has high long built-up.

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