

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

## Technical Outlook: Nifty



Nifty opened gapup and closed positive in green amidst decreased volatility and monthly expiry. On the daily chart, Nifty has made an engulfing bullish candle whereas on the hourly timeframe, nifty is seen to be making higher highs and higher lows which indicates a positive market and it would be interesting to see how market behaves in the coming sessions as nifty is near its all time high levels.

The momentum oscillator RSI (14) on the daily chart is at around 67; whereas the MACD is moving above the centre point from lower levels. India VIX has decreased from 14.04 to 13.56 levels below its 200 EMA. Max pain of nifty is at 18400. Nifty pcr is at 1.11 whereas bank nifty pcr is at 1.32.

Important support levels for Nifty are at around 18300, 18200 and 18100 whereas the resistance levels are at 18450, 18600 and 18750. As per the F&O data, short covering has substantially increased in, out of the money calls, whereas long buildup is seen in, in the money puts which indicates a positive market. 18400 and 18300 have high short built-up whereas 18300 and 18400 has high long built-up.

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