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Daily Market Strategy

28th Sept, 2023

Technical Outlook: Nifty



We have observed strong selling pressure from the higher end on the expiry session where it formed Bearish Engulfing candlestick pattern on the Nifty index which shows bears control over the market. The index dropped below 19550 marks, where index breach the consolidation range that's showing negative momentum in the nifty.

On the indicator side, RSI fall below middle line which is sign of weakness. Moreover, DMI- is trading above the DI+ where ADX line is trading above 25 level which is confirming the bearish trend of the market. Index is facing strong resistance at the 21 days EMA which is placed at 19720 marks.

Important support levels for nifty are at around 19450, 19250 and 19160 whereas the resistance levels are at 19630, 19720 and 198750. On the options front, put OI buildup observed at, 19500 whereas fresh OI buildups view in call side of 19700. In addition to this, 19650 and 19500 has highest short buildup whereas highest long buildup is witness in 19700 and 19800.

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Disclosure:

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