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Daily Market Strategy

4th Oct, 2023

Technical Outlook: Nifty



On the daily chart, Nifty formed a Bearish Belt Hold candlestick pattern, supporting a bearish market outlook. The index is breaching the support levels and it closed around 19500, where we observed strong selling from the start of the day and continued in the session.

On the indicator side, the ADX line is trading over the 25 level, and the index is exhibiting negative momentum since the DI- line is trading above the DI+ line. On the other hand, index is still trading below short term EMA consequently, as long as the price remains below 19750, we may anticipate seeing a continuance of this bearishness.

Important support levels for nifty are at around 19460, 19250 and 19160 whereas the resistance levels are at 19600, 19750 and 19840. On the options front, put OI buildup noticed at 19500 whereas fresh OI buildup view in call side of 19600 which is pointing towards the weakness in the weekly expiry. 19600 and 19700 has highest short buildup whereas highest long buildup is witness in 19600 and 19550.

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Disclosure:

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