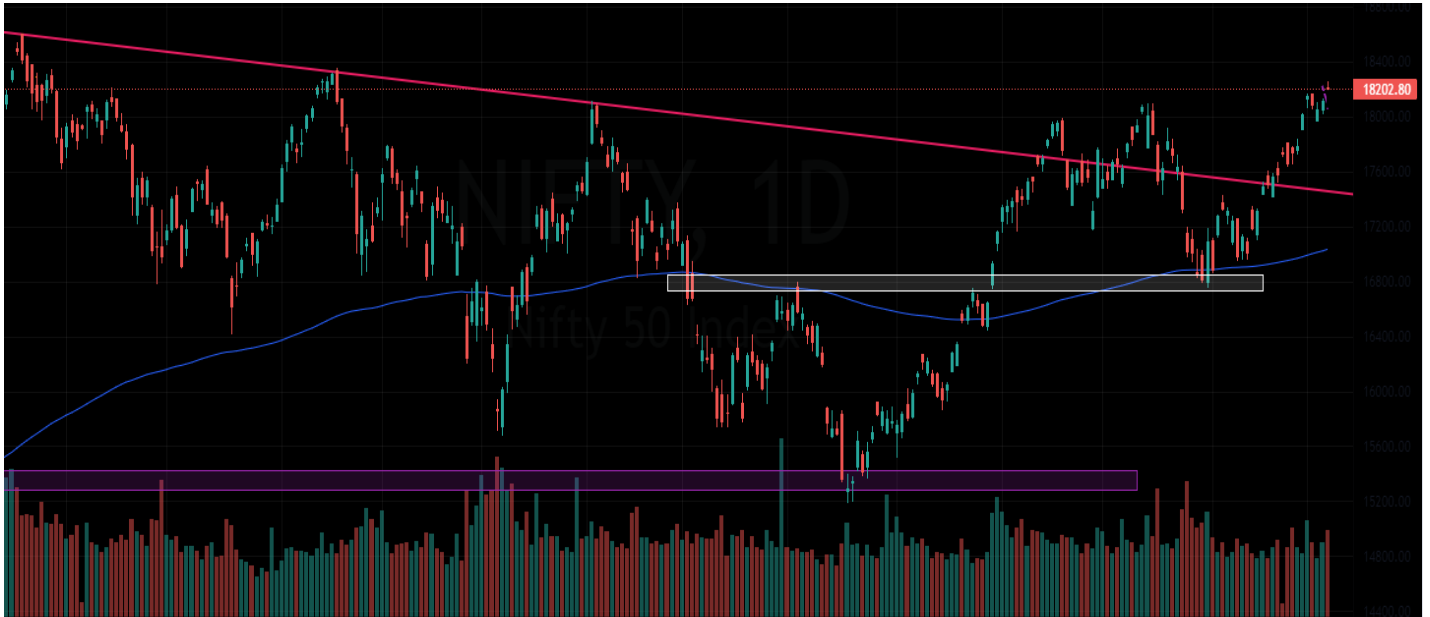


9th Nov, 2022



Daily Market Strategy

Technical Outlook: Nifty



Nifty opened with a gapup and closed positive in green amidst global sentiment and sideways market. On the daily chart, Nifty has made a dragonfly doji candle above the highs of last five trading sessions. 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 the market behaves in the coming sessions.

The momentum oscillator RSI (14) on the daily chart is at around 69; whereas the MACD is moving above the center point. India VIX has decreased from 15.65 to 15.585 levels below its 200 EMA. Max pain of nifty is at 18100. Nifty pcr is at 0.84 whereas bank nifty pcr is at 1.11.

Important support levels for Nifty are at around 18100, 18000 and 17800 whereas the resistance levels are at 18350, 18500 and 18600. As per the F&O data, short buildup has substantially increased in, in the money calls, whereas long buildup is seen in, in of the money puts which indicates a sideways market. 18700 and 18500 have high short built-up whereas 18100 and 18000 has high long built-up.

Equity Technical Research Analyst

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