



# Daily Market Strategy

2<sup>nd</sup> May, 2023

## Technical Outlook: Nifty



Nifty, after opening gap as indicated by SGX nifty, remained bullish throughout the day amidst global sentiment. The Index closed around 18150 and the trend for the coming sessions can be considered as sideways to bullish as, nifty is seen to be trading in a higher high higher low formation and every dip is likely to get absorbed. Nifty has made a bullish candle on the daily timeframe and is expected to move towards 18500. Nifty METAL was the top gainer today whereas Nifty FMCG is the top loser.

On the indicator front, RSI is showing a reading of 73 and the 200 EMA is at around 17552 on the daily timeframe. The advance to decline ratio is in favor of bulls where 33 stocks are on advancing side and 17 stocks are on declining side. India VIX closed higher by 8.54% at 11.885.

Important support levels for nifty are at around 18150, 18050 and 17900 whereas the resistance levels are at 18200, 18300 and 18500. On the options front, short unwinding is seen in, out of the money calls whereas long buildup is seen in, out of the money puts which indicates a bullish market. 18200 and 18300 has highest short buildup whereas highest long buildup is seen in 18100 and 18000.

## **Equity Technical Research Analyst**

**Mr. Mitesh Karwa**

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*Bonanza Portfolio Ltd. Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai -*

*400063 Web site: <https://www.bonanzaonline.com>*

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*BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836*

*| CDSL: a) 120 33500 |*

*NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186*

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