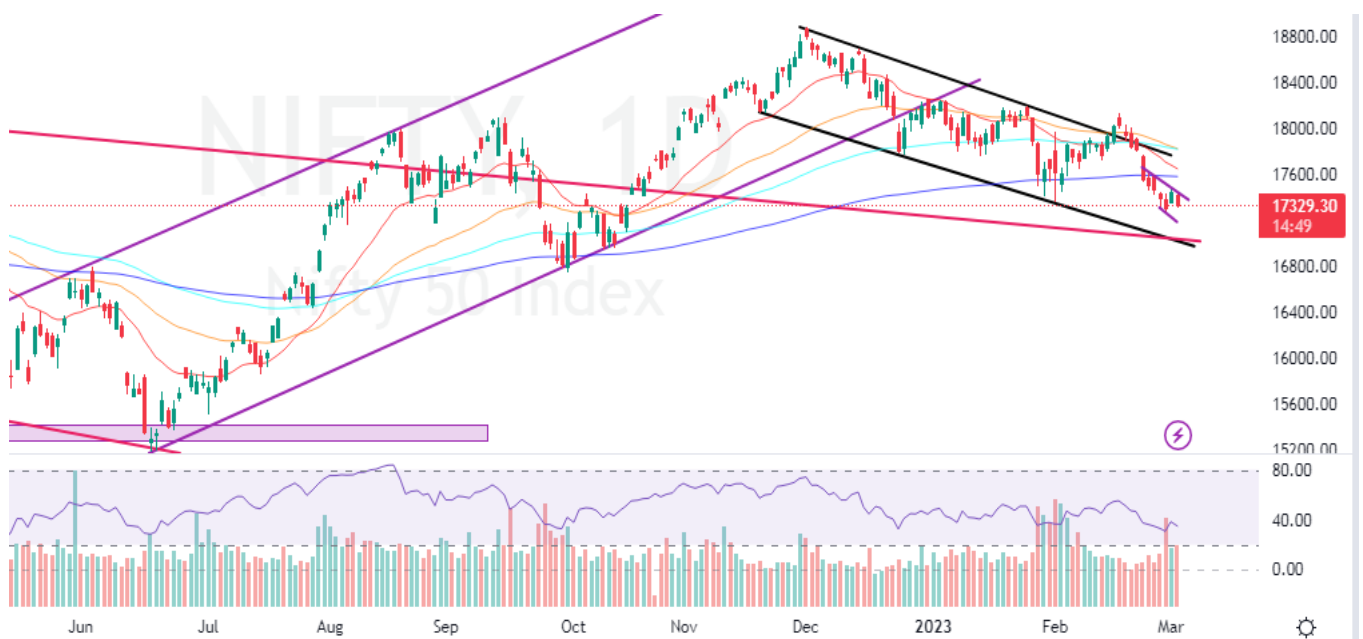




3<sup>rd</sup> March, 2023

### Technical Outlook: Nifty



The index, after opening gapdown as indicated by SGX nifty, remained sideways to bearish throughout the day amidst global sentiment and weekly expiry. Nifty managed to close below 17350 and the bearish sentiment opens levels of 17000 on the downside. Nifty has made a bearish candle on the daily timeframe. Nifty Realty was the top gainer today whereas Nifty IT was the top loser.

On the indicator front, RSI is showing a reading of 34 and the 200 EMA is at around 17581 on the daily timeframe. The advance to decline ratio is in favor of bears where 15 stocks are on advancing side and 35 stocks are on declining side. India VIX closed higher by 0.54% from 12.995 to 13.065.

Important support levels for nifty are at around 17300, 17200 and 17050 whereas the resistance levels are at 17400, 17500 and 17600. On the options front, short buildup is seen in, in the money calls whereas long buildup is seen in, in the money puts which indicates a sideways market. 17500 and 17400 has highest short buildup whereas highest long buildup is seen in 17400 and 17000.

## **Equity Technical Research Analyst**

**Mr. Mitesh Karwa**

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Disclosure:

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