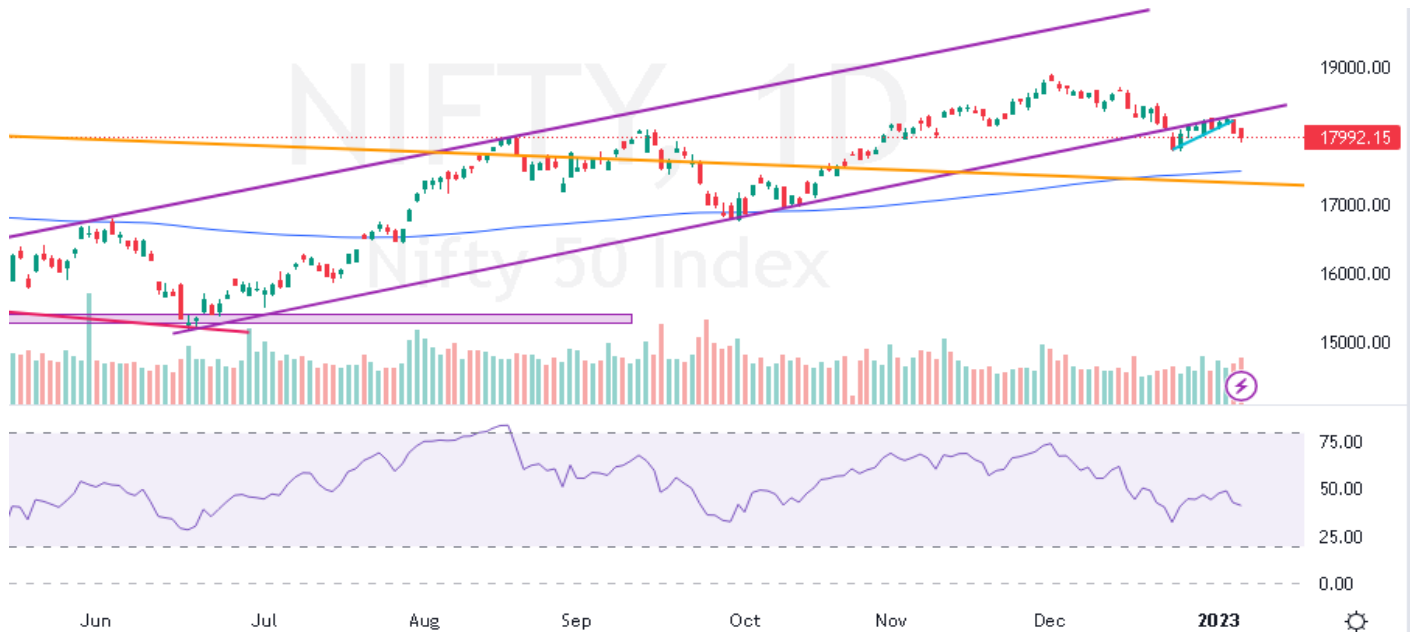




Daily Market Strategy

6th Jan, 2023



Technical Outlook: Nifty

The index started the day on a flattish note indicated by SGX nifty after which it remained under selling pressure almost throughout the day but short covering was seen towards the end of the day amidst weekly expiry and decreased volatility. Nifty managed to close below 18000 and is showing less conviction to move northwards till 18200 levels are crossed with conviction.

On the indicator front, RSI has cooled off from its highs and is showing a reading of 42 and the supertrend indicator is also indicating a bearish trend on the daily timeframe. The advance to decline ratio is in favor of bulls where 31 stocks are on advancing side and 19 stocks are on declining side. India VIX decreased by 1.41% from 15.19 to 14.98 levels below its 200 EMA.

Important support levels for nifty are at around 19760, 17880 and 17775 whereas the resistance levels are at 18050, 18150 and 18250. On the options front, short buildup is seen in, in the money calls whereas short buildup is seen in, in the money puts which indicates a sideways market. 18000 and 18200 has highest short buildup whereas highest long buildup is seen in 18000 and 17700.

Equity Technical Research Head

Mr. Mitesh Karwa

Disclosure:

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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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