



Daily Market Strategy

9th March, 2023

Technical Outlook: Nifty



The index, after opening gapdown as indicated by SGX nifty, remained sideways throughout the day amidst global sentiment. Nifty managed to close above 17750 and the market is expected to remain sideways in the coming couple of sessions as 17500 will act as a strong support and 17800 will act as a resistance. Nifty has made a bullish candle on the daily timeframe. Nifty Energy was the top gainer today whereas Nifty Realty was the top loser.

On the indicator front, RSI is showing a reading of 51 and the 200 EMA is at around 17584 on the daily timeframe. The advance to decline ratio is in favor of bulls where 29 stocks are on advancing side and 22 stocks are on declining side. India VIX closed higher by 1.94% from 12.2675 to 12.5.

Important support levels for nifty are at around 17700, 17550 and 17400 whereas the resistance levels are at 17800, 17900 and 18050. On the options front, short covering is seen in, out of the money calls whereas long buildup is seen in, in the money puts which indicates a bullish market. 18000 and 17800 has highest short buildup whereas highest long buildup is seen in 17700 and 17600.

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