



Daily Market Strategy

10th Feb, 2023

Technical Outlook: Nifty



The index, after opening on a flattish note as indicated by SGX nifty and remained sideways throughout the day amidst weekly expiry and global sentiment. Nifty managed to close around 17900 but somehow the conviction of fresh long positions should be above 18000 levels. Nifty has made a bullish candle on the daily timeframe and is expected to behave sideways to bullish in the coming days. Nifty Finserv was the top gainer today whereas Nifty Metal was the top loser.

On the indicator front, RSI is showing a reading of 49 and the 200 EMA is at around 17566 on the daily timeframe. The advance to decline ratio is in favor of bulls where 26 stocks are on advancing side and 24 stocks are on declining side. India VIX closed lower by 4.08% from 13.595 to 13.04.

Important support levels for nifty are at around 17850, 17700 and 17550 whereas the resistance levels are at 17900, 18050 and 18200. 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. 18500 and 18200 has highest short buildup whereas highest long buildup is seen in 17800 and 17600.

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