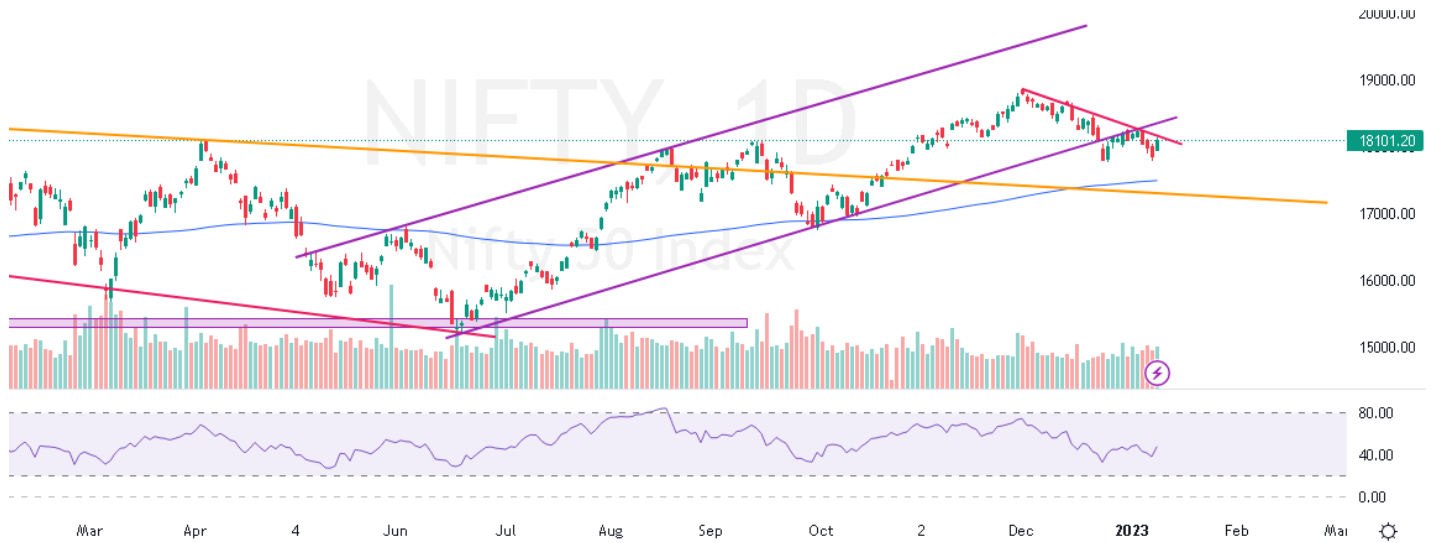




# Daily Market Strategy

10<sup>th</sup> Jan, 2023



## Technical Outlook: Nifty

The index started the day by opening with a gapup as indicated by SGX nifty after which it held the gapup almost throughout the day amidst global market sentiment. Nifty managed to close above 18100 and is showing less conviction to move northwards till 18200 levels are crossed with conviction.

On the indicator front, RSI is showing a reading of 47 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 44 stocks are on advancing side and 6 stocks are on declining side. India VIX decreased by 2.48% from 15.02 to 14.65 levels below its 200 EMA.

Important support levels for nifty are at around 18050, 17950 and 17775 whereas the resistance levels are at 18150, 18250 and 18350. On the options front, short unwinding is seen in, out of the money calls whereas long buildup is seen in, in the money puts which indicates a bullish market. 18200 and 18300 has highest short buildup whereas highest long buildup is seen in 18000 and 17800.

## **Equity Technical Research Head**

**Mr. Mitesh Karwa**

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