



# Daily Market Strategy

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

## Technical Outlook: Nifty



The index, after opening flattish as indicated by SGX nifty, remained bearish throughout the day amidst global sentiment and weekly expiry. Nifty managed to close around 17600 and the market is expected to remain in a sideways range 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 bearish candle on the daily timeframe. Nifty Metal was the top gainer today whereas Nifty Auto was the top loser.

On the indicator front, RSI is showing a reading of 46 and the 200 EMA is at around 17584 on the daily timeframe. The advance to decline ratio is in favor of bears where 13 stocks are on advancing side and 37 stocks are on declining side. India VIX closed higher by 2.21% from 12.45 to 12.725.

Important support levels for nifty are at around 17600, 17500 and 17350 whereas the resistance levels are at 17700, 17800 and 17900. 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. 18000 and 17700 has highest short buildup whereas highest long buildup is seen in 17700 and 17600.

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