



Daily Market Strategy

11th Jan, 2023



Technical Outlook: Nifty

The index started the day by opening flattish as indicated by SGX nifty after which it fell by breaking important support levels throughout the day amidst global market sentiment. 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 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 bears where 17 stocks are on advancing side and 33 stocks are on declining side. India VIX increased by 5.36% from 14.65 to 15.43 levels below its 200 EMA.

Important support levels for nifty are at around 17950, 17750 and 17600 whereas the resistance levels are at 18100, 18250 and 18350. On the options front, short buildup is seen in, in the money calls whereas long unwinding is seen in, out of the money puts which indicates a bearish market. 18000 and 18100 has highest short buildup whereas highest long buildup is seen in 18000 and 17700.

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