



12th Jan, 2023

Technical Outlook: Nifty

The index started the day by opening flattish as indicated by SGX nifty after which Nifty was seen to be trading in a range bound zone of 17800 and 18000 throughout the day amidst budget expectancy and FII activity. Nifty has made a doji candle on the daily timeframe and till the time range is broken on either side, it is expected to remain sideways. Nifty FMCG was the top loser where as Nifty PSU Bank was the top gainer today.

On the indicator front, RSI is showing a reading of 41 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 19 stocks are on advancing side and 31 stocks are on declining side. India VIX decreased by 0.55% from 15.51 to 15.425 levels below its 200 EMA.

Important support levels for nifty are at around 17850, 17750 and 17600 whereas the resistance levels are at 18050, 18200 and 18350. On the options front, short unwinding is seen in, deep in the money calls whereas long buildup is seen in, in the money puts which indicates a bullish market. 18100 and 18000 has highest short buildup whereas highest long buildup is seen in 17900 and 17800.

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