



14<sup>th</sup> Feb, 2023

**Technical Outlook: Nifty**



The index, after opening on a flattish note as indicated by SGX nifty and remained sideways to bearish throughout the day amidst increased volatility and global sentiment. Nifty managed to close around 17750 but somehow the conviction of fresh long positions should be above 18000 levels. Nifty has made a bearish candle on the daily timeframe and is expected to behave sideways in the coming days till the time it stays in a range of 17900-17600. Nifty CPSE was the top gainer today whereas Nifty PSU Banks was the top loser.

On the indicator front, RSI is showing a reading of 44 and the 200 EMA is at around 17571 on the daily timeframe. The advance to decline ratio is in favor of bulls where 18 stocks are on advancing side and 32 stocks are on declining side. India VIX closed higher by 7.34% from 12.74 to 13.68.

Important support levels for nifty are at around 17750, 17600 and 17500 whereas the resistance levels are at 17850, 18000 and 18200. 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 17800 has highest short buildup whereas highest long buildup is seen in 17800 and 17500.

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