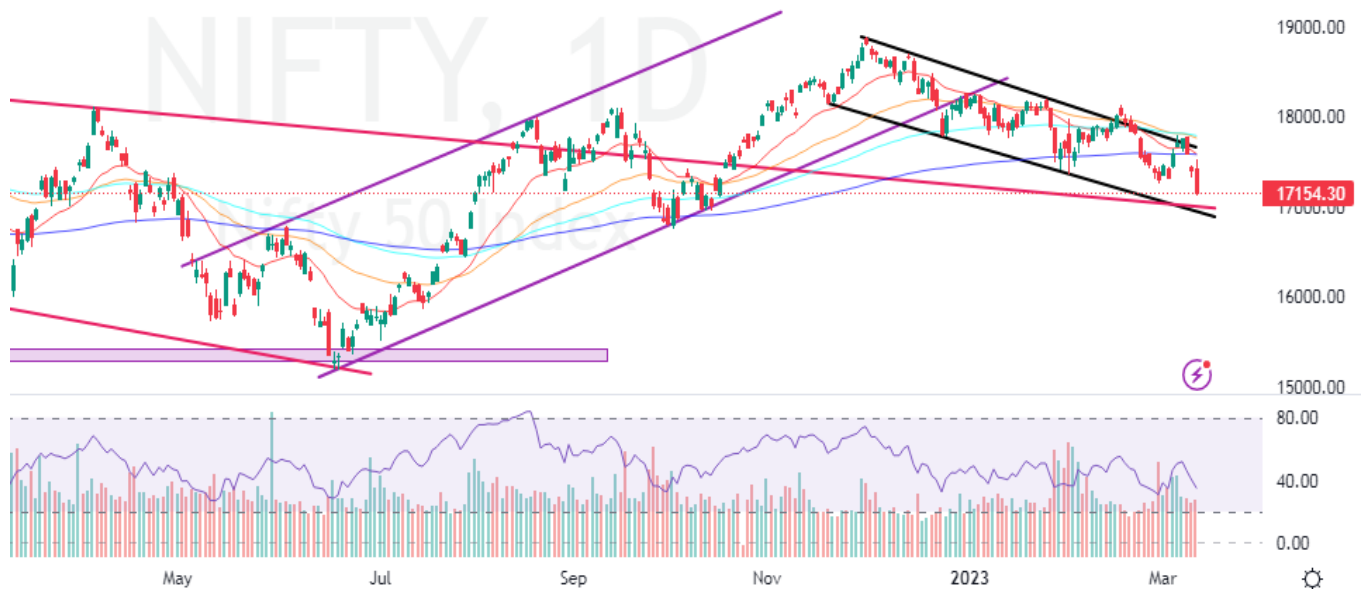




14th March, 2023

Technical Outlook: Nifty



The index, after opening gapup as indicated by SGX nifty, remained bearish throughout the day amidst global sentiment. Nifty managed to close around 17150 as big important support zones were broken. Nifty has made a big bearish candle on the daily timeframe. Nifty Bank and Nifty PSU Bank were the top losers today as all indices closed in red.

On the indicator front, RSI is showing a reading of 35 and the 200 EMA is at around 17578 on the daily timeframe. The advance to decline ratio is in favor of bears where 2 stocks are on advancing side and 48 stocks are on declining side. India VIX closed higher by 20.89% from 13.41 to 16.215.

Important support levels for nifty are at around 17150, 17000 and 16900 whereas the resistance levels are at 17250, 173500 and 17500. On the options front, short buildup is seen in, in the money calls whereas long unwinding is seen in, in the money puts which indicates a bearish market. 17500 and 17400 has highest short buildup whereas highest long buildup is seen in 17200 and 17000.

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Disclosure:

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