



Daily Market Strategy

15th March, 2023

Technical Outlook: Nifty



The index, after opening flat as indicated by SGX nifty, remained bearish throughout the day amidst global sentiment. Nifty managed to close below 17050 as big important support zones of 17250 were broken. Nifty has made a big bearish candle on the daily timeframe. Nifty IT 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 33 and the 200 EMA is at around 17573 on the daily timeframe. The advance to decline ratio is in favor of bears where 11 stocks are on advancing side and 39 stocks are on declining side. India VIX closed higher by 0.02% from 16.215 to 16.2175.

Important support levels for nifty are at around 17050, 17000 and 16900 whereas the resistance levels are at 17150, 17250 and 17350. 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. 17500 and 17400 has highest short buildup whereas highest long buildup is seen in 17000 and 16800.

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