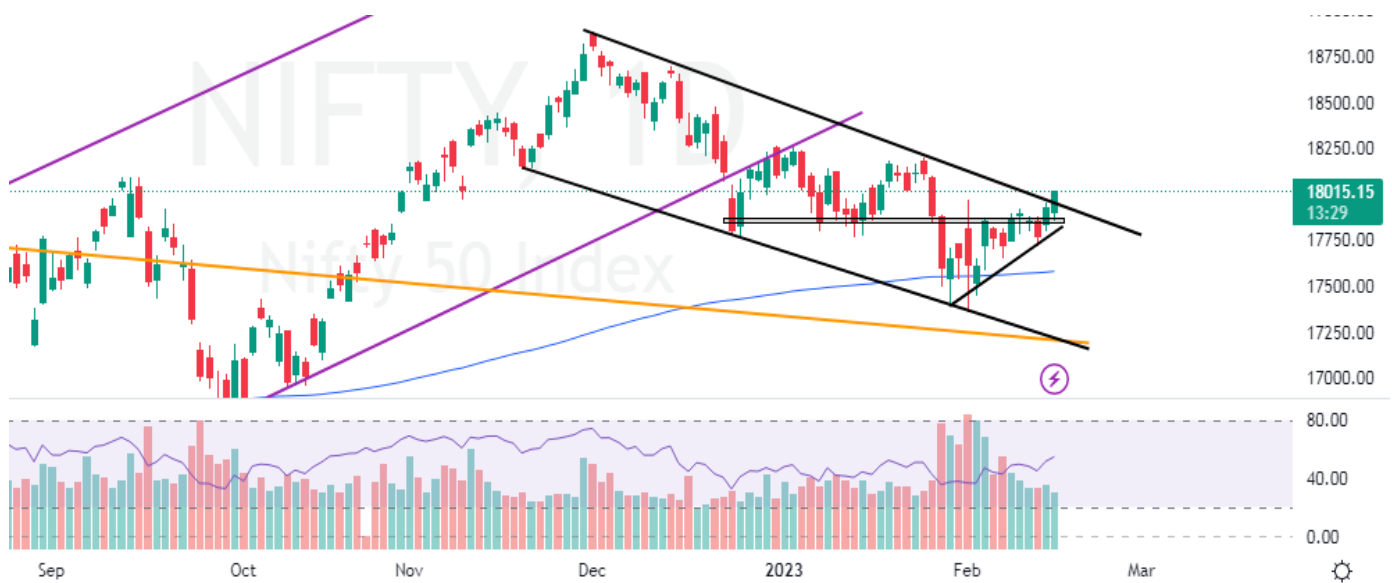




16th Feb, 2023

Technical Outlook: Nifty



The index, after opening gapdown as indicated by SGX nifty, remained bullish throughout the day amidst global sentiment. Nifty managed to close above 18000 and the convictions of fresh long positions have increased as nifty has closed above its big resistance zone of 17900. Nifty has made a bullish candle on the daily timeframe and levels of 18500 have opened on the upside. Nifty REALTY was the top gainer today whereas Nifty PSU FMCG was the top loser.

On the indicator front, RSI is showing a reading of 55 and the 200 EMA is at around 17580 on the daily timeframe. The advance to decline ratio is in favor of bulls where 35 stocks are on advancing side and 15 stocks are on declining side. India VIX closed lower by 4.98% from 13.45 to 12.78.

Important support levels for nifty are at around 17950, 17800 and 17700 whereas the resistance levels are at 18100, 18200 and 18350. On the options front, short unwinding is seen in, out of the money calls whereas long buildup is seen in, in the money puts which indicates a bullish market. 18200 and 18100 has highest short buildup whereas highest long buildup is seen in 17900 and 17800.

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Disclosure:

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