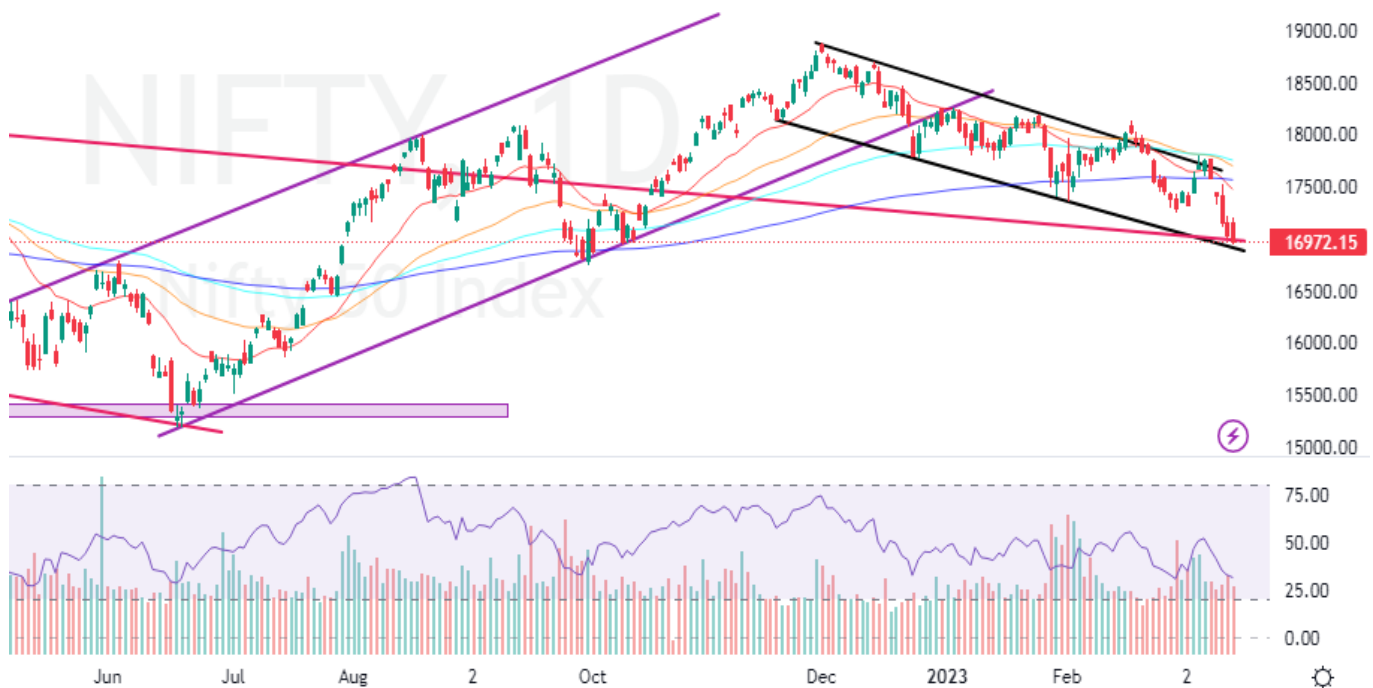




16<sup>th</sup> March, 2023

**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 below 17000 as big important support zones of 17100 were broken. Nifty has made a big bearish candle on the daily timeframe. Nifty PSU Bank was the top losers today whereas Nifty Metal was the top gainer.

On the indicator front, RSI is showing a reading of 31 and the 200 EMA is at around 17567 on the daily timeframe. The advance to decline ratio is in favor of bears where 20 stocks are on advancing side and 30 stocks are on declining side. India VIX closed higher by 0.48% from 16.2175 to 16.2950.

Important support levels for nifty are at around 16950, 168500 and 16700 whereas the resistance levels are at 17050, 17150 and 17250. 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 17200 has highest short buildup whereas highest long buildup is seen in 16900 and 16700.

**Equity Technical Research Analyst**

Mr. Mitesh Karwa

**Disclosure:**

Disclosure:

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