



# Daily Market Strategy

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

## Technical Outlook: Nifty



Nifty, after opening flattish as indicated by SGX nifty, remained bullish to sideways throughout the day amidst global sentiment. The Index closed around 18400 and the trend for the coming sessions can be considered as sideways to bullish as, nifty is seen to be trading in a higher high higher low formation and every dip is likely to get absorbed. Nifty has made a neutral candle on the daily timeframe and is expected to move towards 18500. Nifty FMCG is the top gainer today whereas Nifty ENERGY is the top loser.

On the indicator front, RSI is showing a reading of 71 and the 200 EMA is at around 17612 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 positive at 13.15.

Important support levels for nifty are at around 18300, 18200 and 18100 whereas the resistance levels are at 18400, 18500 and 18650. On the options front, short unwinding is seen in; in of the money calls whereas long buildup is seen in, in the money puts which indicates a bullish market. 18400 and 18500 has highest short buildup whereas highest long buildup is seen in 18200 and 18300.

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