



17<sup>th</sup> Feb, 2023

### Technical Outlook: Nifty



The index, after opening gapup as indicated by SGX nifty, remained sideways throughout the day amidst global sentiment and weekly expiry. 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 bearish candle on the daily timeframe and levels of 18500 have opened on the upside. Nifty CPSE was the top gainer today whereas Nifty Finserv was the top loser.

On the indicator front, RSI is showing a reading of 55 and the 200 EMA is at around 17584 on the daily timeframe. The advance to decline ratio is in favor of bulls where 27 stocks are on advancing side and 23 stocks are on declining side. India VIX closed higher by 0.23% from 12.78 to 12.89.

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 unwinding is seen in, in the money puts which indicates a sideways market. 18200 and 18100 has highest short buildup whereas highest long buildup is seen in 17900 and 17800.

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