



17th Jan, 2023



Technical Outlook: Nifty

The index started the day by opening gapup as indicated by SGX nifty after which Nifty was seen to be trading in a range bound zone of 17850 and 18050 throughout the day amidst increased volatility and FII activity. Nifty has made a bearish candle on the daily timeframe and till the time range is broken on either side, it is expected to remain sideways. Nifty METAL was the top loser whereas Nifty PSU Bank was the top gainer today.

On the indicator front, RSI is showing a reading of 42 and the supertrend indicator is also indicating a bearish trend on the daily timeframe. The advance to decline ratio is in favor of bears where 17 stocks are on advancing side and 33 stocks are on declining side. India VIX increased by 3.89% from 14.46 to 15.0225 levels below its 200 EMA.

Important support levels for nifty are at around 17850, 17750 and 17600 whereas the resistance levels are at 18050, 18200 and 18350. On the options front, short buildup is seen in, in the money calls whereas long unwinding is seen in, in the money puts which indicates a bearish market. 18000 and 17900 has highest short buildup whereas highest long buildup is seen in 17900 and 17800.

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