



Daily Market Strategy

17th March, 2023

Technical Outlook: Nifty



The index, after opening flat as indicated by SGX nifty, remained sideways throughout the day amidst global sentiment and weekly expiry. Nifty managed to close around 17000 as big important support zones of 17100 were broken and 16900 acted as a support zone. Nifty has made a neutral candle on the daily timeframe. Nifty Metal was the top losers today whereas Nifty FMCG was the top gainer.

On the indicator front, RSI is showing a reading of 31 and the 200 EMA is at around 17561 on the daily timeframe. The advance to decline ratio is in favor of bulls where 28 stocks are on advancing side and 22 stocks are on declining side. India VIX closed lower by 1.18% from 16.295 to 16.1025.

Important support levels for nifty are at around 16900, 16800 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 buildup is seen in, in the money puts which indicates a sideways market. 17500 and 17000 has highest short buildup whereas highest long buildup is seen in 17000 and 16500.

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