



18th Jan, 2023



Technical Outlook: Nifty

The index started the day by opening flattish 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 but buying was seen in the last hour global sentiments. Nifty has made a bullish candle on the daily timeframe and till the time range is broken on either side, it is expected to remain sideways. Nifty PSU BANK was the top loser where as Nifty FMCG was the top gainer today.

On the indicator front, RSI is showing a reading of 49 and the supertrend indicator is also indicating a bearish trend on the daily timeframe. The advance to decline ratio is in favor of bulls where 37 stocks are on advancing side and 13 stocks are on declining side. India VIX decreased by 2.88% from 15.0225 to 14.59 levels below its 200 EMA.

Important support levels for nifty are at around 17900, 17750 and 17600 whereas the resistance levels are at 18100, 18200 and 18350. On the options front, short covering is seen in, in the money and out of the money calls whereas long unwinding is seen in, in the money puts which indicates a bullish market. 18100 and 18200 has highest short buildup whereas highest long buildup is seen in 17900 and 18000.

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