



# Daily Market Strategy

19<sup>th</sup> Jan, 2023



## Technical Outlook: Nifty

Nifty, after opening on a flattish note as indicated by SGX nifty remained bullish throughout the day by showing strength in the first half and sustaining above previous resistance zone in the second half. The Index managed to close above 18150 but somehow the conviction of fresh long positions will be higher above 18250-18300 levels. Nifty has made a bullish candle on the daily timeframe and till the time range of 17750-18300 is broken on either side, it is expected to remain sideways. Nifty PSU BANK was the top loser where as Nifty METAL was the top gainer today.

On the indicator front, RSI is showing a reading of 53 and the 200 EMA is at around 17525 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 1.49% from 14.59 to 14.3725 levels below its 200 EMA.

Important support levels for nifty are at around 18100, 18000 and 17850 whereas the resistance levels are at 18300, 18350 and 18500. On the options front, short covering is seen in, out of the money calls whereas long buildup is seen in, in the money puts which indicates a bullish market. 18300 and 18200 has highest short buildup whereas highest long buildup is seen in 17900 and 18000.

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