



Daily Market Strategy

19th May, 2023

Technical Outlook: Nifty



Nifty, after opening gapup as indicated by SGX nifty, remained bearish to sideways throughout the day amidst global sentiment and weekly expiry. The Index closed around 18100 but the trend for the coming sessions can be considered as sideways to bullish if nifty hold the levels of 18100 as, nifty is seen to be trading in a higher high higher low formation and every dip is likely to get absorbed. Nifty has made a bearish candle on the daily timeframe. Nifty FINSERV is the top gainer today whereas Nifty FMCG is the top loser.

On the indicator front, RSI is showing a reading of 56 and the 200 EMA is at around 17630 on the daily timeframe. The advance to decline ratio is in favor of bears where 13 stocks are on advancing side and 37 stocks are on declining side. India VIX closed negative at 12.79.

Important support levels for nifty are at around 18100, 18000 and 17900 whereas the resistance levels are at 18250, 18350 and 18500. 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 sideways market. 18300 and 18200 has highest short buildup whereas highest long buildup is seen in 18000 and 18200.

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