



20th April, 2023

Technical Outlook: Nifty



Nifty, after opening flat as indicated by SGX nifty, remained sideways to bearish throughout the day amidst global sentiment. The Index closed above 17600 and the trend for the coming sessions can be considered as sideways to bullish as, nifty is seen to be breaking out of a downwards sloping parallel channel pattern and every dip is likely to get absorbed. Nifty has made a bearish candle on the daily timeframe but is expected to move towards 17850-17900. Nifty Metal was the top gainer today whereas Nifty IT is the top loser.

On the indicator front, RSI is showing a reading of 55 and the 200 EMA is at around 17528 on the daily timeframe. The advance to decline ratio is in favor of bears where 18 stocks are on advancing side and 32 stocks are on declining side. India VIX closed higher by 0.64% at 12.15.

Important support levels for nifty are at around 17600, 17500 and 175400 whereas the resistance levels are at 17700, 17900 and 18000. On the options front, short buildup is seen in, in the money calls whereas long unwinding is seen in, out of the money puts which indicates a bearish market. 17800 and 17700 has highest short buildup whereas highest long buildup is seen in 17600 and 17500.

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