



# Daily Market Strategy

21<sup>st</sup> April, 2023

## Technical Outlook: Nifty



Nifty, after opening flattish as indicated by SGX nifty, remained sideways to bearish throughout the day amidst global sentiment and weekly expiry. The Index closed around 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 BANK was the top gainer today whereas Nifty METAL was the top loser.

On the indicator front, RSI is showing a reading of 56 and the 200 EMA is at around 17529 on the daily timeframe. The advance to decline ratio is in favor of bulls where 26 stocks are on advancing side and 24 stocks are on declining side. India VIX closed lower by 1.75% at 11.94.

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 buildup is seen in, in the money puts which indicates a sideways market. 18000 and 17700 has highest short buildup whereas highest long buildup is seen in 17700 and 17500.

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