



Daily Market Strategy

22nd Feb, 2023

Technical Outlook: Nifty



The index, after opening gapup as indicated by SGX nifty, remained sideways throughout the day amidst global sentiment. Nifty managed to close above 17800 and the convictions of fresh long positions will be above 18000. Nifty has made a bearish candle on the daily timeframe and it would be interesting to see how it behaves in the coming sessions. Nifty PSU CPSE was the top gainer today whereas Nifty PSU BANK was the top loser.

On the indicator front, RSI is showing a reading of 46 and the 200 EMA is at around 17592 on the daily timeframe. The advance to decline ratio is in favor of bears where 19 stocks are on advancing side and 31 stocks are on declining side. India VIX closed higher by 4.67% from 13.38 to 14.0075.

Important support levels for nifty are at around 17800, 17700 and 17600 whereas the resistance levels are at 17900, 18000 and 18150. On the options front, short covering is seen in, in the money calls whereas long unwinding is seen in, out of the money puts which indicates a sideways market. 18000 and 18100 has highest short buildup whereas highest long buildup is seen in 17800 and 17500.

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