



23<sup>rd</sup> Feb, 2023

**Technical Outlook: Nifty**



The index, after opening gapdown as indicated by SGX nifty, remained bearish throughout the day amidst global sentiment. Nifty managed to close around 17550 and the market sentiments look bearish from here on. 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 BANK and Nifty Metal were the top losers.

On the indicator front, RSI is showing a reading of 37 and the 200 EMA is at around 17592 on the daily timeframe. The advance to decline ratio is in favor of bears where 3 stocks are on advancing side and 47 stocks are on declining side. India VIX closed higher by 11.28% from 14.0075 to 15.5875.

Important support levels for nifty are at around 17550, 17400 and 17300 whereas the resistance levels are at 17650, 17750 and 17900. 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. 18000 and 17700 has highest short buildup whereas highest long buildup is seen in 17500 and 17400.

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