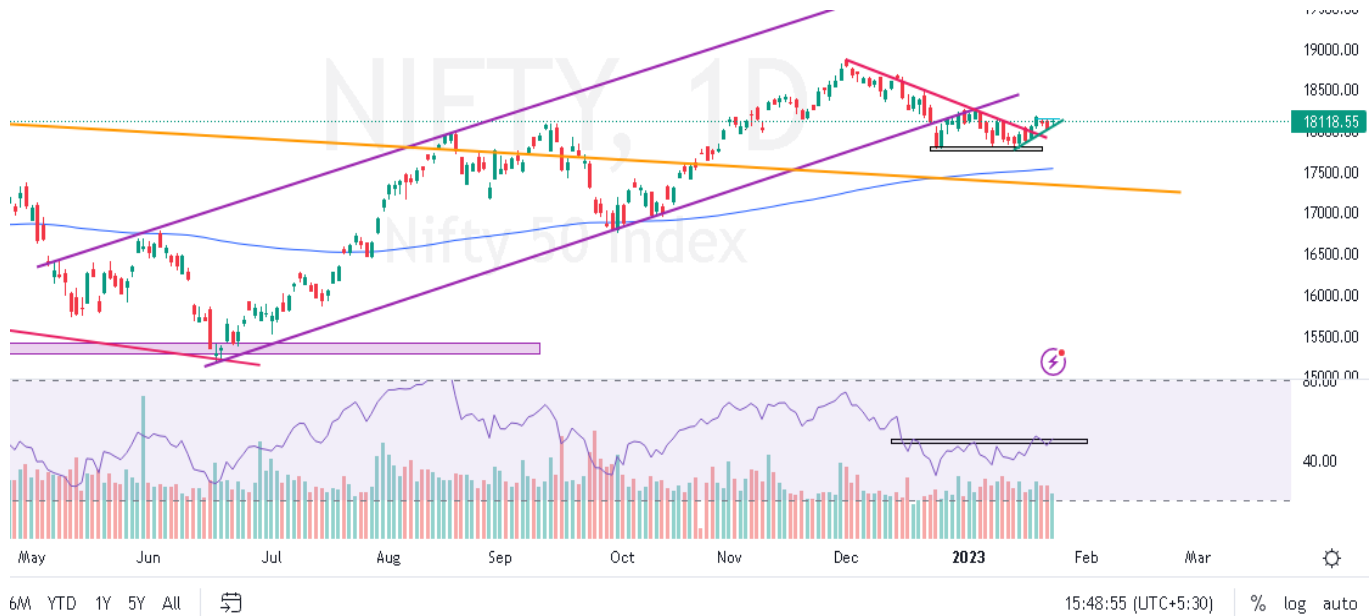




Daily Market Strategy

24th Jan, 2023



Technical Outlook: Nifty

Nifty, after opening with a gap up as indicated by SGX nifty remained sideways throughout the day amidst global sentiment and decreased volatility. The Index managed to close above 18100 but somehow the conviction of fresh long positions will be higher above 18250-18300 levels. Nifty has made a doji candle on the daily timeframe and till the range of 17750-18300 is broken on either side, it is expected to remain sideways. Nifty Commodities was the top loser whereas Nifty Pharma was the top gainer today.

On the indicator front, RSI is showing a reading of 50 and the 200 EMA is at around 17548 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 decreased by 2.87% from 14.3725 to 13.96 levels below its 200 EMA.

Important support levels for nifty are at around 18050, 17900 and 17750 whereas the resistance levels are at 18200, 18350 and 18500. On the options front, short covering is seen in, out of the money and in the money calls whereas long buildup is seen in, in the money puts which indicates a bullish market. 18200 and 18100 has highest short buildup whereas highest long buildup is seen in 18100 and 18000.

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Disclosure:

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