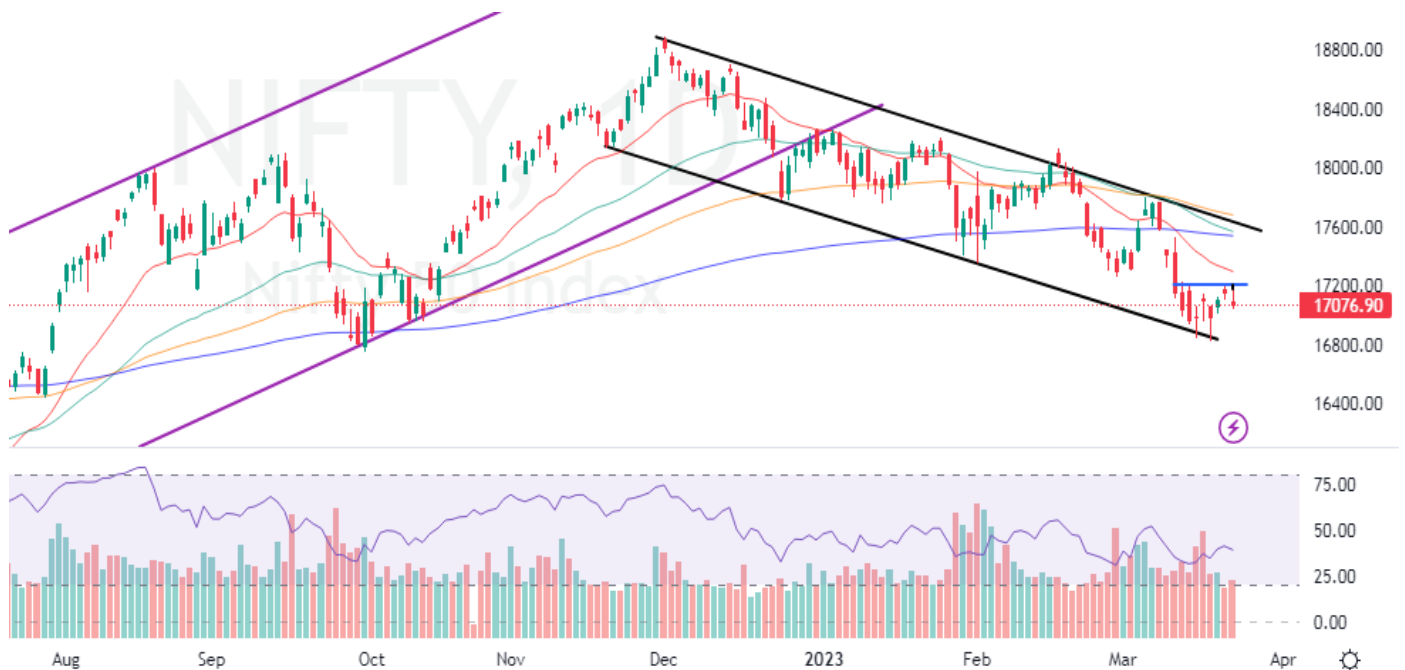




# Daily Market Strategy

24<sup>th</sup> March, 2023

## Technical Outlook: Nifty



The index, after opening gapdown as indicated by SGX nifty, remained sideways to bearish throughout the day amidst global sentiment and weekly expiry. Nifty managed to close below important support levels of 17100 and the next big support zone is at around 16850. Nifty has made a bearish candle on the daily timeframe. Nifty Bank was the top losers today whereas Nifty FMCG was the top gainer.

On the indicator front, RSI is showing a reading of 38 and the 200 EMA is at around 17538 on the daily timeframe. The advance to decline ratio is in favor of bears where 20 stocks are on advancing side and 30 stocks are on declining side. India VIX closed lower by 2.14% from 14.8075 to 14.49.

Important support levels for nifty are at around 17050, 16900 and 16850 whereas the resistance levels are at 17100, 17200 and 17350. 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. 17200 and 171400 has highest short buildup whereas highest long buildup is seen in 17100 and 17000.

## **Equity Technical Research Analyst**

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