



Daily Market Strategy

24th May, 2023

Technical Outlook: Nifty



Nifty, after opening gapup as indicated by SGX nifty, remained sideways throughout the day amidst global sentiment. The Index closed above 18300 and the trend for the coming sessions can be considered as sideways to bullish if nifty hold the levels of 18100 as, nifty is seen to be trading in a higher high higher low formation and every dip is likely to get absorbed. Nifty has made a halt candle on the daily timeframe. Nifty METAL is the top gainer today whereas Nifty IT is the top loser.

On the indicator front, RSI is showing a reading of 63 and the 200 EMA is at around 17649 on the daily timeframe. The advance to decline ratio is in favor of bears where 28 stocks are on advancing side and 22 stocks are on declining side. India VIX closed positive at 12.605.

Important support levels for nifty are at around 18300, 18200 and 18100 whereas the resistance levels are at 18400, 18500 and 18600. On the options front, short unwinding is seen in; out of the money calls whereas long buildup is seen in, out of the money puts which indicates a bullish market. 18400 and 18500 has highest short buildup whereas highest long buildup is seen in 18200 and 18300.

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