



Daily Market Strategy

25th April, 2023

Technical Outlook: Nifty



Nifty, after opening gaup as indicated by SGX nifty, remained bullish throughout the day amidst global sentiment. The Index closed above 17700 and the trend for the coming sessions can be considered as sideways to bullish as, nifty is seen to be breaking out of a downwards sloping parallel channel pattern and every dip is likely to get absorbed. Nifty has made a bearish candle on the daily timeframe but is expected to move towards 17850-17900. Nifty PSU BANK was the top gainer today whereas Nifty AUTO is the top loser.

On the indicator front, RSI is showing a reading of 60 and the 200 EMA is at around 17532 on the daily timeframe. The advance to decline ratio is in favor of bears where 18 stocks are on advancing side and 32 stocks are on declining side. India VIX closed higher by 0.32% at 11.667.

Important support levels for nifty are at around 17700, 17600 and 17500 whereas the resistance levels are at 17800, 17900 and 18000. 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. 18000 and 17700 has highest short buildup whereas highest long buildup is seen in 17700 and 17600.

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