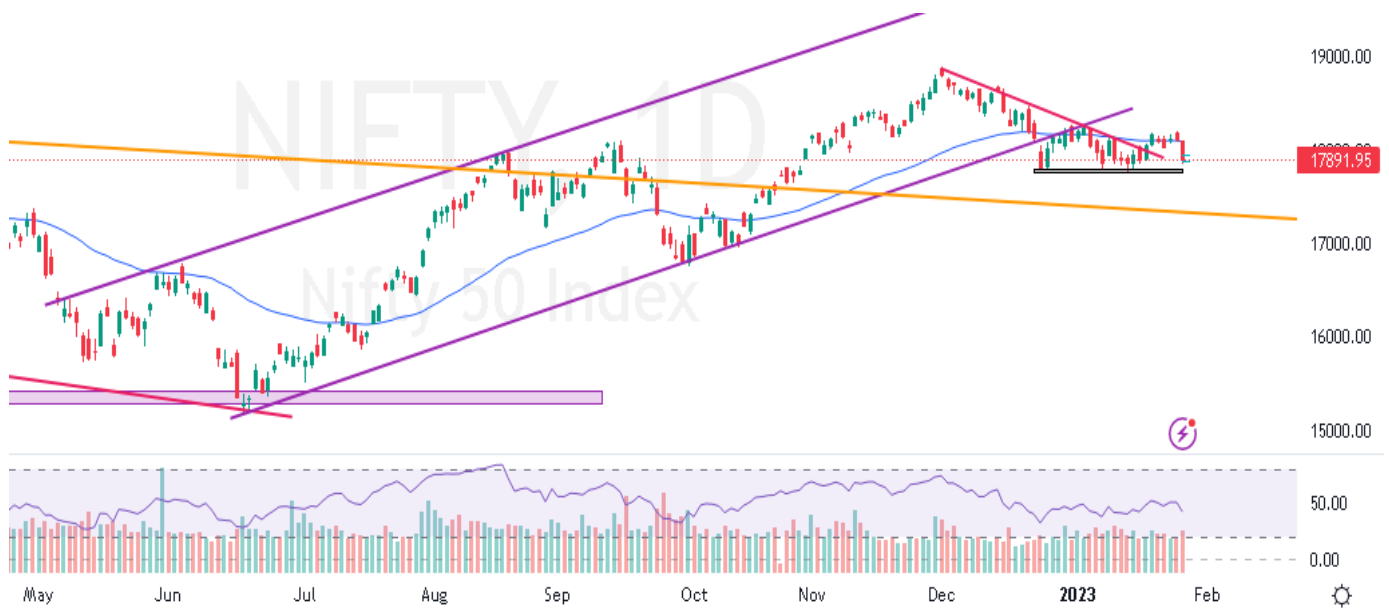


26<sup>th</sup> Jan, 2023



## Technical Outlook: Nifty

Nifty, after opening with a gapdown as indicated by SGX nifty remained bearish throughout the day amidst weekly expiry and increased volatility. The Index managed to close below 17900 and lower levels of 16500 will open if Nifty closes below 17700. Nifty has made a bearish candle on the daily timeframe and till the range of 17750-18300 is broken on either side, it is expected to remain sideways. Nifty PSU BANK and Nifty BANK were the top losers today.

On the indicator front, RSI is showing a reading of 43 and the 200 EMA is at around 17548 on the daily timeframe. The advance to decline ratio is in favor of bears where 10 stocks are on advancing side and 40 stocks are on declining side. India VIX increased by 7.3% from 13.65 to 14.65 levels below its 200 EMA.

Important support levels for nifty are at around 17850, 17700 and 17500 whereas the resistance levels are at 18000, 18150 and 18250. On the options front, short covering is seen in, in the money calls whereas long unwinding is seen in, out of the money puts which indicates a sideways market. 17900 and 18000 has highest short buildup whereas highest long buildup is seen in 17900 and 17850.

## **Equity Technical Research Analyst**

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Disclosure:

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