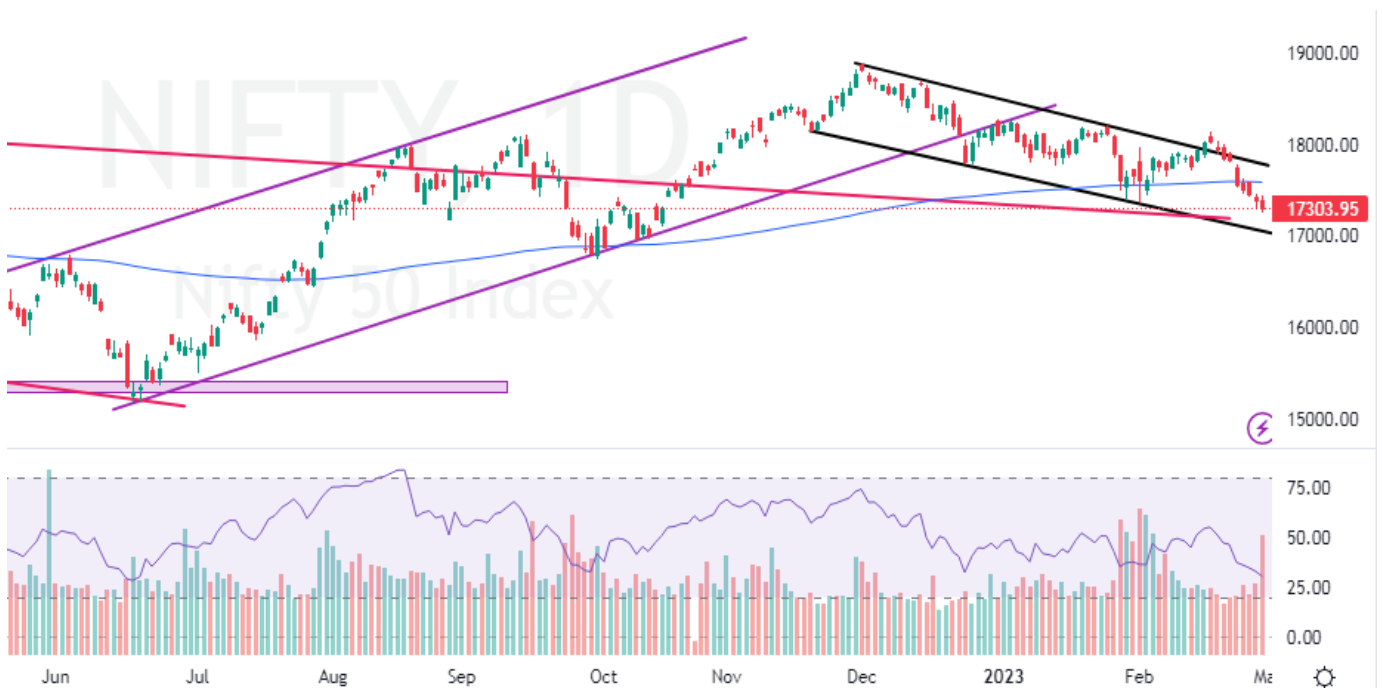




Daily Market Strategy

29th Feb, 2023

Technical Outlook: Nifty



The index, after opening flat as indicated by SGX nifty, remained sideways to bearish throughout the day amidst global sentiment. Nifty managed to close around 17300 and is set to continue the sideways to bearish trend in the coming sessions. Nifty has made a bearish candle on the daily timeframe and levels of 17000 have opened on the downside. Nifty Realty was the top gainer today whereas Nifty Pharma was the top loser.

On the indicator front, RSI is showing a reading of 30 and the 200 EMA is at around 17585 on the daily timeframe. The advance to decline ratio is in favor of bears where 16 stocks are on advancing side and 34 stocks are on declining side. India VIX closed higher by 1.05% from 13.875 to 14.02.

Important support levels for nifty are at around 17300, 17150 and 17000 whereas the resistance levels are at 17400, 17500 and 17600. On the options front, short buildup is seen in, in the money calls whereas long unwinding is seen in, out of the money puts which indicates a bearish market. 17500 and 17400 has highest short buildup whereas highest long buildup is seen in 17300 and 17000.

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Disclosure:

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