



Daily Market Strategy

31st Jan, 2023

Technical Outlook: Nifty



Nifty, after opening with a gapdown as indicated by SGX nifty remained volatile throughout the day amidst global sentiment and closed flattish. The Index managed to close below 17700 and lower levels of 16500 will open if Nifty closes below 17500. Nifty has made a bullish candle on the daily timeframe but is expected to behave bearish to sideways in the coming days. Nifty IT was the top gainer today whereas Nifty Energy is the top loser.

On the indicator front, RSI is showing a reading of 37 and the 200 EMA is at around 17551 on the daily timeframe. The advance to decline ratio is in favor of bulls where 27 stocks are on advancing side and 23 stocks are on declining side. India VIX increased by 2.25% from 17.32 to 17.71 levels above its 200 EMA.

Important support levels for nifty are at around 17600, 17500 and 17300 whereas the resistance levels are at 17750, 17900 and 18050. On the options front, short buildup is seen in, in the money and out of the money calls whereas long unwinding is seen in, out of the money puts which indicates a bearish market. 18100 and 18000 has highest short buildup whereas highest long buildup is seen in 18000 and 17500.

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