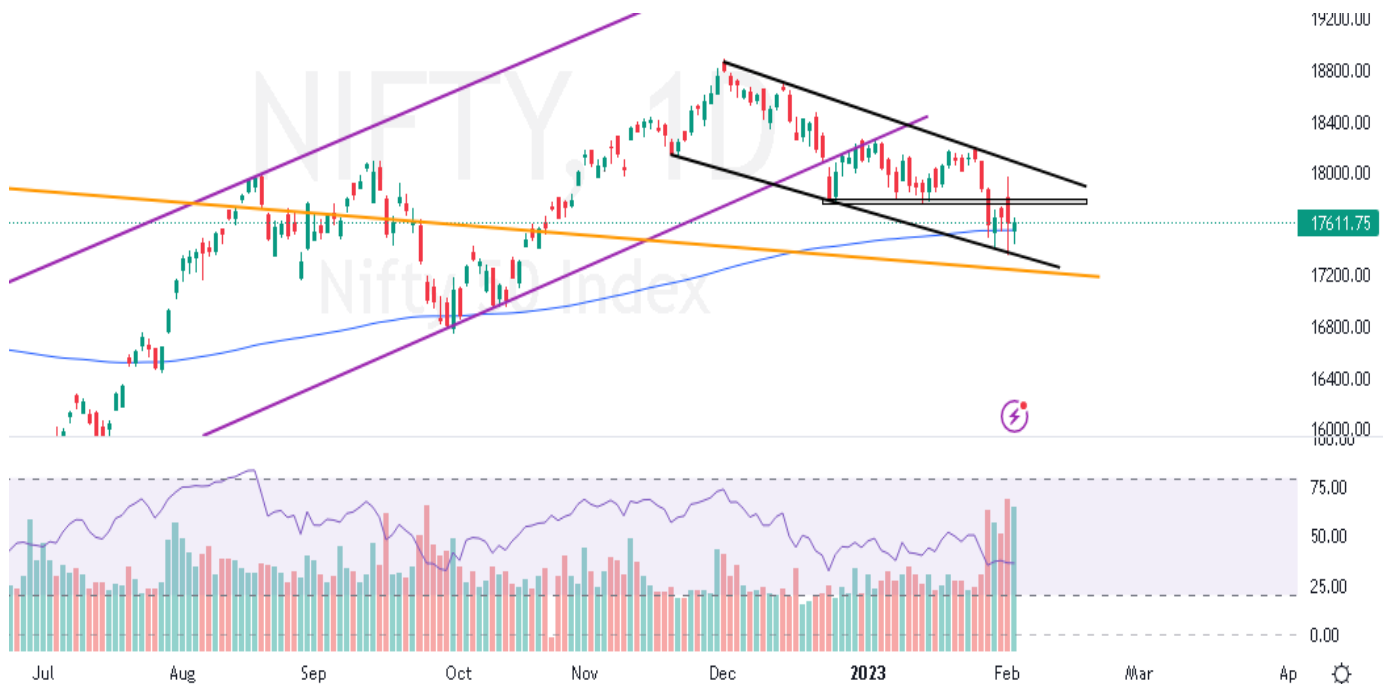




Daily Market Strategy

3rd Feb, 2023

Technical Outlook: Nifty



Nifty, after opening with a gapdown as indicated by SGX nifty, remained sideways throughout the day amidst weekly expiry. The Index managed to close around 17600 and lower levels of 16500 will open if Nifty closes below 17300. Nifty has made a bullish candle on the daily timeframe but is expected to behave sideways in the coming days. Nifty FMCG was the top gainer today whereas Nifty Metal is the top loser.

On the indicator front, RSI is showing a reading of 36 and the 200 EMA is at around 17553 on the daily timeframe. The advance to decline ratio is in favor of bears where 19 stocks are on advancing side and 31 stocks are on declining side. India VIX closed lower by 6.24% from 16.78 to 15.73.

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 covering is seen in, in the money calls whereas long unwinding is seen in, out of the money puts which indicates a sideways market. 18000 and 17650 has highest short buildup whereas highest long buildup is seen in 17600 and 17000.

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Disclosure:

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