



Daily Market Strategy

7th June, 2023

Technical Outlook: Nifty



Nifty, after opening flat as indicated by SGX nifty, remained sideways throughout the day amidst global sentiment. The Index closed above 18600 in green and the trend for the coming sessions can be considered as sideways to bullish if nifty hold the levels of 18400 as, nifty is seen to be trading in a higher high higher low formation and every dip is likely to get absorbed. Nifty has made a bullish hammer candle on the daily timeframe. Nifty AUTO is the top gainer today whereas Nifty IT is the top loser.

On the indicator front, RSI is showing a reading of 66 and the 200 EMA is at around 17731 on the daily timeframe. The advance to decline ratio is balanced where 30 stocks are on advancing side and 20 stocks are on declining side. India VIX closed positive at 11.33.

Important support levels for nifty are at around 18500, 18400 and 18250 whereas the resistance levels are at 18650, 18800 and 19000. On the options front, short unwinding is seen in; out of the money calls whereas long unwinding is seen in, out of the money puts which indicates a sideways market. 18800 and 18600 has highest short buildup whereas highest long buildup is seen in 18500 and 18600.

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