



Daily Market Strategy

9th May, 2023

Technical Outlook: Nifty



Nifty, after opening gapup as indicated by SGX nifty, remained bullish throughout the day amidst global sentiment. The Index closed above 18200 and the trend for the coming sessions can be considered as sideways to bullish 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 candle on the daily timeframe and is expected to move towards 18500. Nifty AUTO was the top gainer today whereas Nifty PSU BANK is the top loser.

On the indicator front, RSI is showing a reading of 68 and the 200 EMA is at around 17576 on the daily timeframe. The advance to decline ratio is in favor of bulls where 41 stocks are on advancing side and 9 stocks are on declining side. India VIX closed positive at 12.63.

Important support levels for nifty are at around 18150, 18050 and 17950 whereas the resistance levels are at 18300, 18400 and 18500. On the options front, short unwinding is seen in, out of the money calls whereas long buildup is seen in, in the money puts which indicates a bullish market. 18300 and 18500 has highest short buildup whereas highest long buildup is seen in 18200 and 18100.

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