



# Daily Market Strategy

11<sup>th</sup> January, 2023

## Technical Outlook: Nifty



The Index opened on a flat note and traded near the low throughout the first half and buying was witnessed in the second half which led nifty to close near its day high forming a bullish candle stick pattern. The Index is trading in a range from past few days. For any decisive move index need to close below/above 21468/21840 levels.

On the EMA front, a price is above significant EMAs and thus indicates it might take support near the EMA's. The Slow EMA 50, which indicates a positive trend, follows this trend and is moving upwards. After a cool off in RSI, it has started moving in the upward direction. The DI's is flatten indicating a flat market whereas ADX falling also indicates that there is no strength in current market.

On the OI front highest OI on the Put side is witnessed at 21500 levels (Short Build-Up) followed by 21600 levels (Short Build Up), on the Call Side highest OI is witnessed at 21800 levels (Short Build-Up) followed by 22000 (Short Build-Up).

The OI is indicating that we might see a moment in the narrow range and volatility may increase in coming session in the Nifty with we might see support of 21500 to the hurdle mark of 21800 levels. If the index fails to comply with any of these above mentioned thresholds, additional direction may be seen.

The PCR is standing at 0.82 which indicates majority of work is done on the Call side. On the other hand, INDIA VIX closed at 12.97 (2.21% Downside), which indicates the volatility remains in the range and can expect a movement of 0.81% upside-downside (1 S.D)

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