



# Daily Market Strategy

13<sup>th</sup> December, 2023

## Technical Outlook: Nifty



Index opened on a flat note and we observed choppiness in the previous session where it closed on the negative side. In previous trading session index formed bearish engulfing candlestick pattern on the daily chart and closed down by 90.7 points, or 0.43%. The Nifty is struggling at the higher end which indicates that confusion amongst the participants.

The momentum indicator, RSI is under pressure as stock is trading in the overbought region which might result into some price correction. On the other side EMA is heading on the positive side so it will support the index on the positive side.

On the OI front highest OI on the Put side is witnessed at 21000 levels (Long Build-Up) followed by 20950 levels (Short Covering), on the Call Side highest OI is witnessed at 20500 levels (Long Unwinding) followed by 21050 (Short Build-Up).

The OI is indicating choppiness in the Nifty with the support level of 20800 to the hurdle mark of 21000 levels. Further direction can be seen if index breaches any of the above mentioned level.

The PCR is standing at 0.71 which indicates majority of work is done on the put side. On the other hand INDIA VIX closed at 12.71 (0.35% downside), which indicates the volatility remains in the range and can expect a movement of 0.79% upside-downside (1 S.D)

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