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# Daily Market Strategy

16<sup>th</sup> Nov, 2023

## Technical Outlook: Nifty



Nifty index opened on a positive note. We observe some selling on the first half and strong buying interest in the second half. Index closed 231.9 points up, or 1.19%. In particular, Nifty is trading above the very important level of the 19600. The index formed a spinning top with the high lower wick which is indicating that participants are buying from the lower end.

In addition to this, the momentum indicator RSI is heading towards the north where it started trading above the previous hurdle mark and close above the middle line which is sign of positivity in the index. 50 days EMA placed near the 19450 mark so if bulls manage to sustain above this level then only further bullish momentum in the nifty.

On the OI front highest OI on the Put side is witnessed at 19600 levels (Short Build-up) followed by 19650 levels (Short Build-up), on the Call Side highest OI is witnessed at 19700 levels (Long Build-up) followed by 19800 (Long Build-up).

The OI is indicating positivity in the Nifty with the support level of 19600 to the hurdle mark of 19800 levels. A further direction will be confirms once it breach any of the mention level.

The PCR is standing at 1.16 which indicates majority of work is done on the put side. On the other hand INDIA VIX closed at 11.13 (0.47% downside), which indicates the volatility remains in the range and can expect a movement of 0.70% upside-downside (1 S.D)

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