



Daily Market Strategy

1st December, 2023

Technical Outlook: Nifty



Nifty index opened on a flat note where after a volatile session index closed on the positive side. We observe strong buying from the lower end which results in long lower wick green candle on the daily chart. Index closed 36.55 points up, or 0.18%. Nifty is heading towards the all time high and if it sustain above previous hurdle then only bullish momentum will continue.

On the indicator front, momentum indicator RSI is entering into the overbought region and it might face hurdle at the current level. On the positive side all the important EMA's i.e. (21, 34, 50, and 200) is pointing towards north which confirms the bulls charge over the index.

On the OI front highest OI on the Put side is witnessed at 20000 levels (Short Build-Up) followed by 20100 levels (Short Build-Up), on the Call Side highest OI is witnessed at 20300 levels (Long Build-Up) followed by 20400 (Long Build-up).

The OI is indicating positivity in the Nifty with the support level of 20000 to the hurdle mark of 20300 levels. Another buying interest can be seen if index sustain above hurdle mark.

The PCR is standing at 1.1 which indicates majority of work is done on both the side. On the other hand INDIA VIX closed at 12.69 (0.14% downside), which indicates the volatility remains in the range and can expect a movement of 0.80% upside-downside (1 S.D)

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