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Daily Market Strategy

20th Oct, 2023

Technical Outlook: Nifty



Nifty index opened with negative sentiments. However, bulls were participating aggressively on the lower level and closed 46.4 points up, or -0.24%. Still, Nifty closed below the important support level of the 19700, on the contra side nifty filled the gap which is sign of bullish interest in the index..

The momentum indicator RSI is falling towards the previous support of the 40 marks which might work as an immediate support for the script. 20 days EMA located near the 19700 marks where we have observed that nifty is facing hurdle at that level which is showing negativity in the market..

On the OI front highest OI on the Put side is witnessed at 19,500 levels (Long Build-up) followed by 19,600 levels (Long Build-up), on the Call Side highest OI is witnessed at 19,800 levels (Short Build-up) followed by 20,000 (Short Build-up).

The OI is indicating choppiness where it can be consolidate between 19500 to 19700 levels. Breaching of the mention level will result into the further direction in the nifty index.

The PCR is standing at 0.89 which indicates majority of work is done on the both the side. On the other hand INDIA VIX closed at 10.8975 (0.62% Down side), which indicates the volatility remains in the range and can expect a movement of 0.69% upside-downside (1 S.D)

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Disclosure:

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