



Daily Market Strategy

21st Nov, 2023

Technical Outlook: Nifty



Nifty index opened on a flat note. We observe some selling in the market. Index closed 37.8 points up, or 0.19%. In particular, Nifty is trading above the very important level of the 19620. The index formed a spinning top with the small wick on both the side which is indicating that participants are cautious about the further movement in the nifty index.

In addition to this, the momentum indicator RSI is heading towards the north where it is currently trading near the trend line support if it breaches this line then we might see weakness in the market. 50 days EMA placed near the 19500 mark so if bulls manage to close below this level then only further weakness can be seen in the nifty.

On the OI front highest OI on the Put side is witnessed at 19600 levels (Short Build-up) followed by 19550 levels (Short Build-up), on the Call Side highest OI is witnessed at 19700 levels (Short Build-up) followed by 19800 (Short 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 0.73 which indicates majority of work is done on the call side. On the other hand INDIA VIX closed at 12.14 (8.71% Upside), which indicates the volatility remains in the range and can expect a movement of 0.76% upside-downside (1 S.D)

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