



# Daily Market Strategy

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

## Technical Outlook: Nifty



Nifty index opened on a flat note. We observe some selling in the market from the higher end. Index closed 9.85 points down, or -0.05%. In particular, Nifty is trading below the very important level of the 19860. The index formed a shooting star candlestick pattern which is indicating that bears are active at the hurdle zone.

On the momentum indicator RSI is trading in the range so we might see chopiness in the market. 50 days EMA placed near the 19600 mark so if bears 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 (Long Unwinding) followed by 19800 levels (Long Unwinding), on the Call Side highest OI is witnessed at 19800 levels (Long Build-up) followed by 19900 (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 0.99 which indicates majority of work is done on both the side. On the other hand INDIA VIX closed at 11.31 (4.64% Downside), which indicates the volatility remains in the range and can expect a movement of 0.71% upside-downside (1 S.D)

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