



Daily Market Strategy

28th Nov, 2023

Technical Outlook: Nifty



Nifty index opened on a positive note. We observe strong buying in the market from the lower end. Index closed 95.00 points up, or 0.48%. In particular, Nifty is trading above the important level of the 19860. The index formed a green body candlestick which is indicating that bulls are back in charge.

On the momentum indicator RSI is moving towards the north direction which shows positivity in the market. On the Directional front DI+ is trading above DI- indicating a positive trend on Daily time frame with ADX capturing strength on the upside.

On the OI front highest OI on the Put side is witnessed at 19800 levels (Short Build-Up) followed by 19900 levels (Short Build-Up), on the Call Side highest OI is witnessed at 19800 levels (Short Covering) followed by 20000 (Long Build-up).

The OI is indicating positivity in the Nifty with the support level of 19800 to the hurdle mark of 20000 levels. Another buying interest can be seen if index sustain above hurdle mark.

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 12.1750 (7.46% upside), which indicates the volatility remains in the range and can expect a movement of 0.77% upside-downside (1 S.D)

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