



# Daily Market Strategy

2<sup>nd</sup> Nov, 2023

## Technical Outlook: Nifty



Nifty index opened on a flat note. Where bears have complete charge over the index and it closed 89.2 points down, or 0.47%. In particular, Nifty is dropping towards the important support level of the 18800, which was working as a strong support. The index formed a Bearish candle on the daily chart which is indicating weakness in the index.

The directional indicator ADX started trading above the 25 level where DI- is trading above the DI+ which is supporting the negative view on the index. 200 days EMA placed at 18800 marks where we have observed that it is working as a strong support for the nifty.

On the OI front highest OI on the Put side is witnessed at 19100 levels (Short Covering) followed by 19200 levels (Short Covering), on the Call Side highest OI is witnessed at 18800 levels (Short Build-up) followed by 18900 (Short Build-up).

The OI is indicating negative to flat till the time Nifty is sustaining below 19200 levels. A drop below 18800 will result into the fall till 18600-18500 levels.

The PCR is standing at 0.68 which indicates majority of work is done on the put side. On the other hand INDIA VIX closed at 12.02 (1.69% upside), which indicates the volatility remains in the range and can expect a movement of 0.75% upside-downside (1 S.D)

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