



Daily Market Strategy

31st Oct, 2023

Technical Outlook: Nifty



Nifty index opened on a flat note. Where we observed strong selling in the first half and recovery comes in the second half where it closed 93.65 points up, or 0.49%. In particular, Nifty is heading towards the important resistance level of the 19230, which was working as a strong hurdle. The index formed a green candle with the lower wick on the daily chart which is indicating positivity in the index.

The momentum indicator RSI grabbed support near the over-sold region indicates that the market is reversing from the support level. 200 days EMA placed at 18800 marks where we have observed strong support at the important trendline in the nifty.

On the OI front highest OI on the Put side is witnessed at 19000 levels (Short Build-Up) followed by 19100 levels (Short Build-Up), on the Call Side highest OI is witnessed at 19150 levels (Long Build-up) followed by 19100 (Long 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 1.01 which indicates majority of work is done on the both the side. On the other hand INDIA VIX closed at 11.49 (5.36% upside), which indicates the volatility remains in the range and can expect a movement of 0.72% upside-downside (1 S.D)

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Disclosure:

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