



Daily Market Strategy

7th December, 2023

Technical Outlook: Nifty



The Nifty opened on a high note, closing in positive territory after a volatile session. At the bottom end, we've seen a great deal of buying that has led to long low wicks on our daily chart. The index closed up by 82.6 points, or 0.4%. The Nifty made a new all time peak, and it's holding on to the prior resistance which signals that the bullish momentum will continue.

The momentum indicator RSI has been trading in an overbought area, which is supportive of the index's bullish stance. DI+ trades in the direction of a positive trend while ADX trading above DI + indicate strong moving action.

On the OI front highest OI on the Put side is witnessed at 20900 levels (Short Build-Up) followed by 21100 levels (Short Build-Up), on the Call Side highest OI is witnessed at 20850 levels (Short Covering) followed by 20900 (Short Covering).

The OI is indicating positivity in the Nifty with the support level of 20850 to the hurdle mark of 21000 levels. Another buying interest can be seen if index sustain above hurdle mark.

The PCR is standing at 1.06 which indicates majority of work is done on both the side. On the other hand INDIA VIX closed at 13.74 (2.10% upside), which indicates the volatility remains in the range and can expect a movement of 0.86% upside-downside (1 S.D)

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