



Daily Market Strategy

8th December, 2023

Technical Outlook: Nifty



Bulls lose its seven winning streak and bears manage to close nifty on the negative side. In previous trading session index opened with the negativity and closed down by 36.55 points, or 0.17%. The Nifty is struggling after the Doji formation which indicates that participants are on the sellers' side now.

The momentum indicator RSI has been trading in an overbought area, which is indicates that we might see some profit booking in the coming session. However, important moving average is heading towards the north which is supporting bullish view in the index.

On the OI front highest OI on the Put side is witnessed at 20900 levels (Short Build-Up) followed by 21000 levels (Short Build-Up), on the Call Side highest OI is witnessed at 20900 levels (Short Build-Up) followed by 21000 (Short Build-Up).

The OI is indicating positivity in the Nifty with the support level of 20900 to the hurdle mark of 21000 levels. Another buying interest can be seen if index sustain above hurdle mark.

The PCR is standing at 1.15 which indicates majority of work is done on both the side. On the other hand INDIA VIX closed at 12.67 (7.77% downside), which indicates the volatility remains in the range and can expect a movement of 0.80% upside-downside (1 S.D)

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