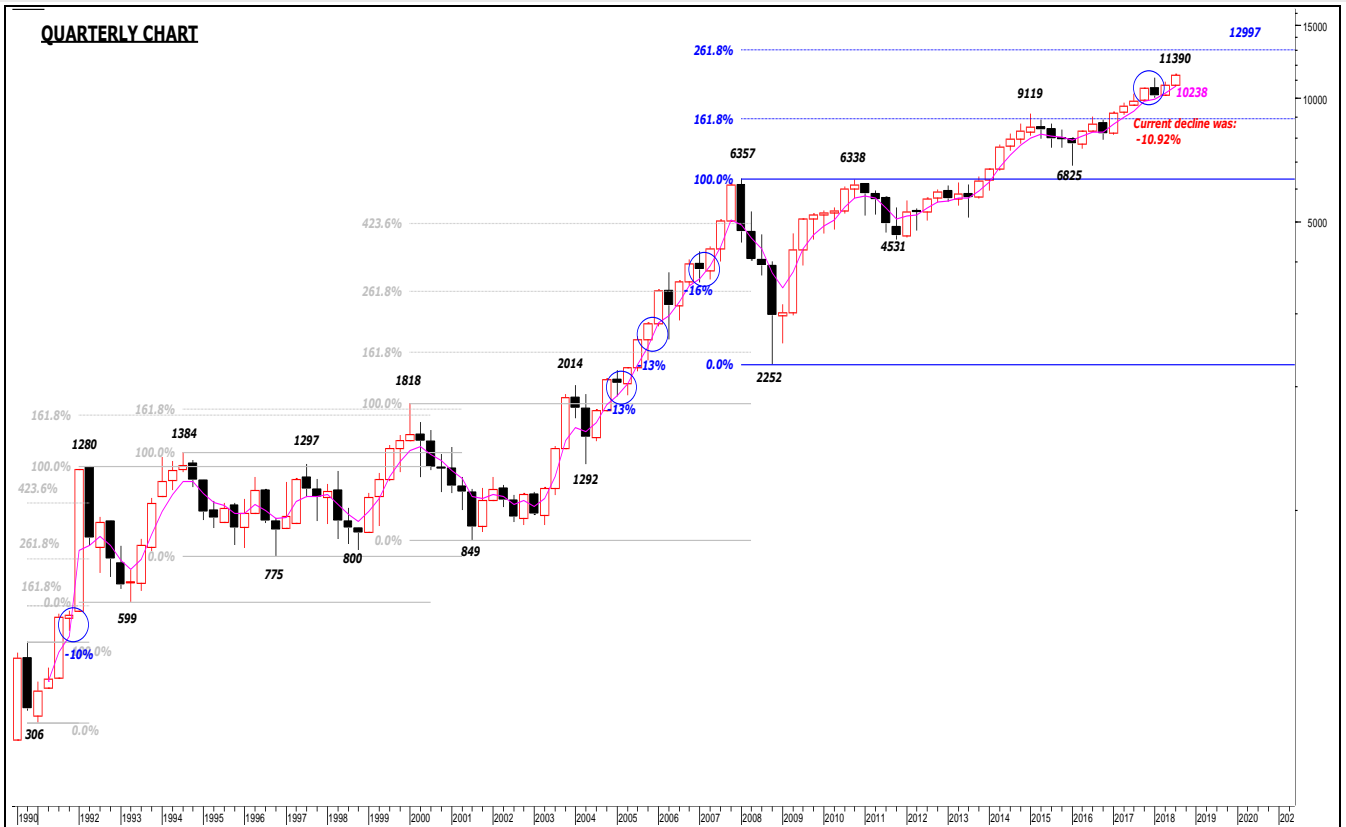


WEEKLY OVERVIEW

3rd August, 2018

Support: 11210 - 11185, 11069

Resistance: 13000



Last week, we had a said that Weekly Close above 11171 would accelerate long-term up-move.

On 13th July 2018, the Nifty registered a Weekly Close above its 18th May 2018 Weekly High of 10929. In the process it had also negotiated past the 78.6% Fibonacci retracement level of its fall from the high of 11171 (10910) and the down-sloping trendline connecting the highs of 11171 & 10929 which had been offering resistance. Weekly Close above the said resistances was a harbinger of strength. The Nifty has now registered a Weekly Close above its February 2018 high of 11171. Hence, the long term up-move would now gather momentum.

The Nifty is expected to initially test the target placed around 13000 (261.8% Fibonacci retracement level of the January 2008 – October 2008 fall). Nevertheless, considering this historical behaviour, long term target for the Nifty is placed around 25000 (561.8% Fibonacci retracement level of the January 2008 – October 2008 fall is placed at 25311).

Immediate support is placed in the Daily Gap area between 11210 & 11185 (Daily Close basis). Key near term support is placed at 11069 (25th January 2018 Weekly Closing Peak). Sustaining above the same on a Weekly Close basis would allow for the upside momentum to remain intact.

To summarize, the Nifty has registered a Weekly Close above its February 2018 High of 11171. Hence, the long term up-move would now gather momentum. The Nifty is expected to initially test the target placed around 13000. Nevertheless, considering this historical behaviour, long term target for the Nifty is placed around 25000. Immediate support is placed in the Daily Gap area between 11210 & 11185 (Daily Close basis). Sustaining above 11069 on a Weekly Close basis would allow for the upside momentum to remain intact.

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