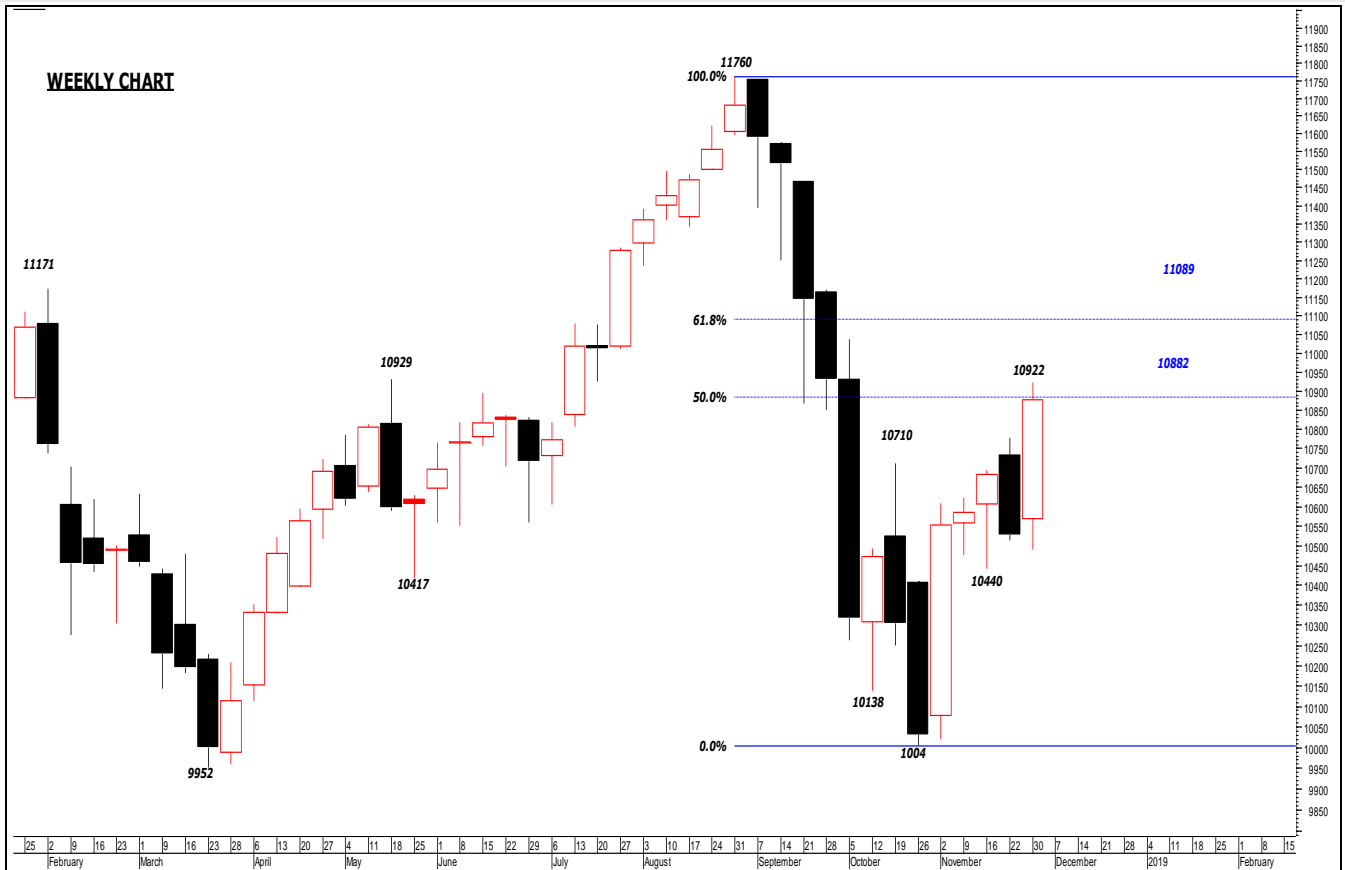


WEEKLY OVERVIEW

30th November, 2018

Support: 10571, 10472

Resistance: 11089 - 11341



Last week, we had said that sustaining above 10004 on a Weekly Close basis is key for the immediate strength to remain intact. The Nifty has continued its near term up-move and is currently testing the 50% Fibonacci retracement level of the fall from 11760 to 10004 placed at 10882.

The near term charts are indicating strength. The Nifty has formed an "Island Reversal" formation on the Daily Chart. It has registered a Weekly Close above its 19th October 2018 Weekly High of 10710 which was acting as resistance on a Weekly Close basis. On the Daily Closing Price basis, the Nifty has formed an Inverse Head & Shoulders pattern. The Targets are placed at 11428 (Arithmetic) and 11476 (Ratio).

However, considering its behaviour during the medium-term corrections, upsides are limited to 11089 (61.8% Fibonacci retracement level of the fall from 11760) - 11341 (Midpoint of the September 2018 Monthly Bearish Engulfing Candlebody) on Monthly Close basis. A Monthly Close above 11341 is required to indicate culmination of the ongoing corrective process.

Immediate support is placed at 10571 (33% retracement level of the up-move from the low of 10004). A Daily Close below the same would indicate weakness in the Sensex which would be confirmed by a Weekly Close below 10472 (12th October 2018 Weekly Closing Peak).

To summarize, Nifty is approaching its key resistances placed between 11089 and 11341. Hence, upsides are limited from current levels. Immediate support is placed at 10571. A Daily Close below the same would indicate weakness in the Nifty which would be confirmed by a Weekly Close below 10472.

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