

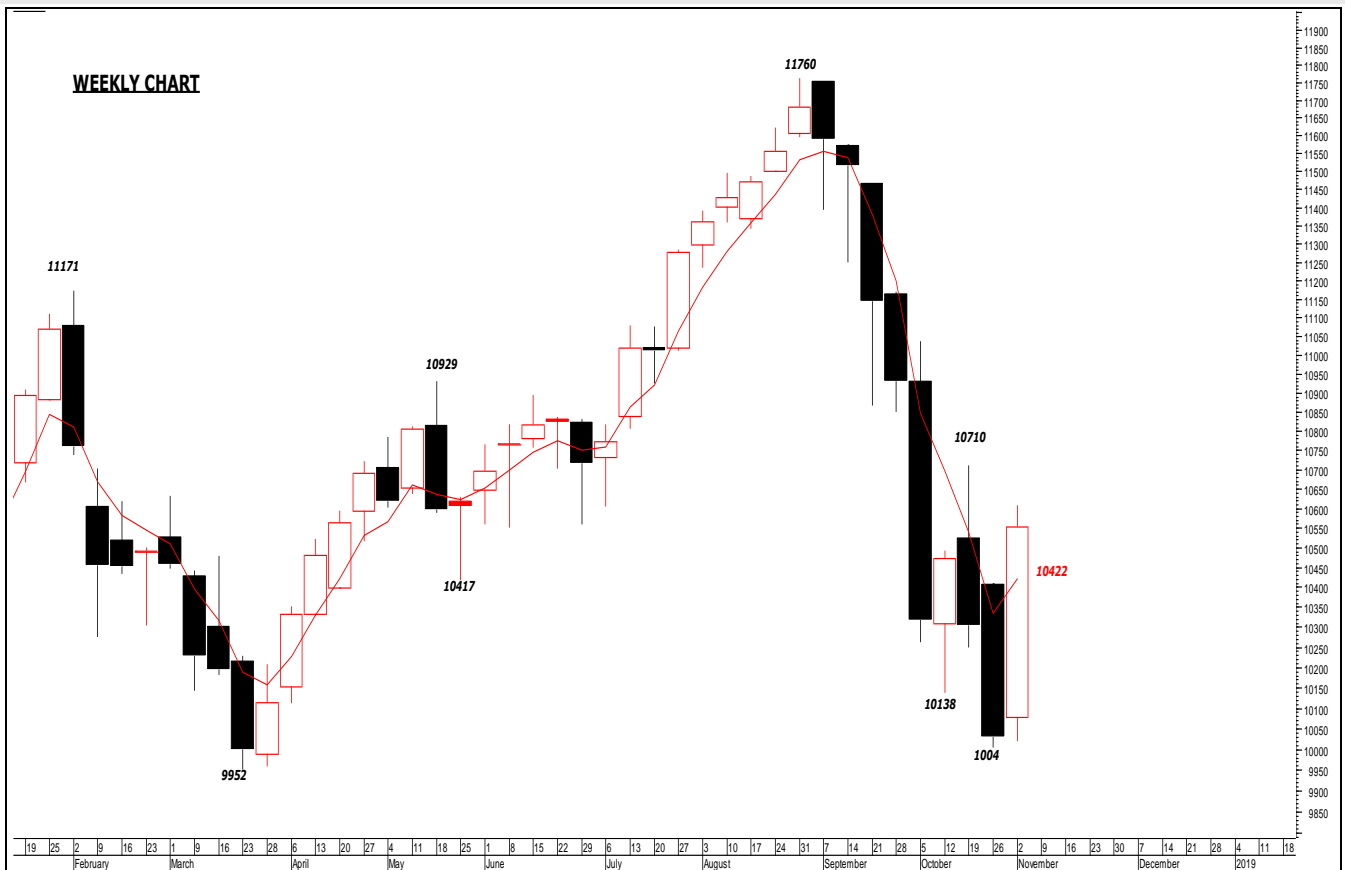
Up-move since the low of 10004 is expected to continue.

**WEEKLY OVERVIEW**

**2nd November, 2018**

**Support: 10315, 10004 - 9952**

**Resistance: 10754 - 10882, 11089 - 11341**



**Last week, we had highlighted that the Nifty is currently testing support area.**

Nifty has bounced after making a low at 10004, which was near its March 2018 Low of 9952. The technical parameters on the Daily time frame are also indicating near term strength in the Nifty. The Nifty has registered a Weekly Close above the 4-Week EMA (currently placed at 10422). This confirms near term strength.

Next resistances are placed between 10754 (lower end of the Daily Gap area between 10754 & 10843) and 10882 (50% Fibonacci retracement level of the fall from 38989). However, the current rally could extend to test the resistances placed between 11089 (61.8% Fibonacci retracement level of the fall from the high of 11760) & 11341 (Midpoint of the September 2018 Monthly "Bearish Engulfing" Candlebody) which is the key resistance zone on a Monthly Close basis.

Immediate support is placed at 10315 (Midpoint of the 2<sup>nd</sup> November 2018 Weekly Bullish Candlebody) on a Weekly Close basis. Key support zone is placed between 10004 (recent low) and 9952 (March 2018 Low) on a Weekly Closing basis.

**To summarize, ongoing up-move of the Nifty since the low of 10004 is expected to continue. Next resistances are placed between 10754 and 10882 on a Weekly Close basis. However, the current rally could extend to test the resistances placed between 11089 and 11341 which is the key resistance zone on a Monthly Close basis. Immediate support is placed at 10315 on a Weekly Close basis. Key support zone is placed between 10004 and 9952 on a Weekly Closing basis.**

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