

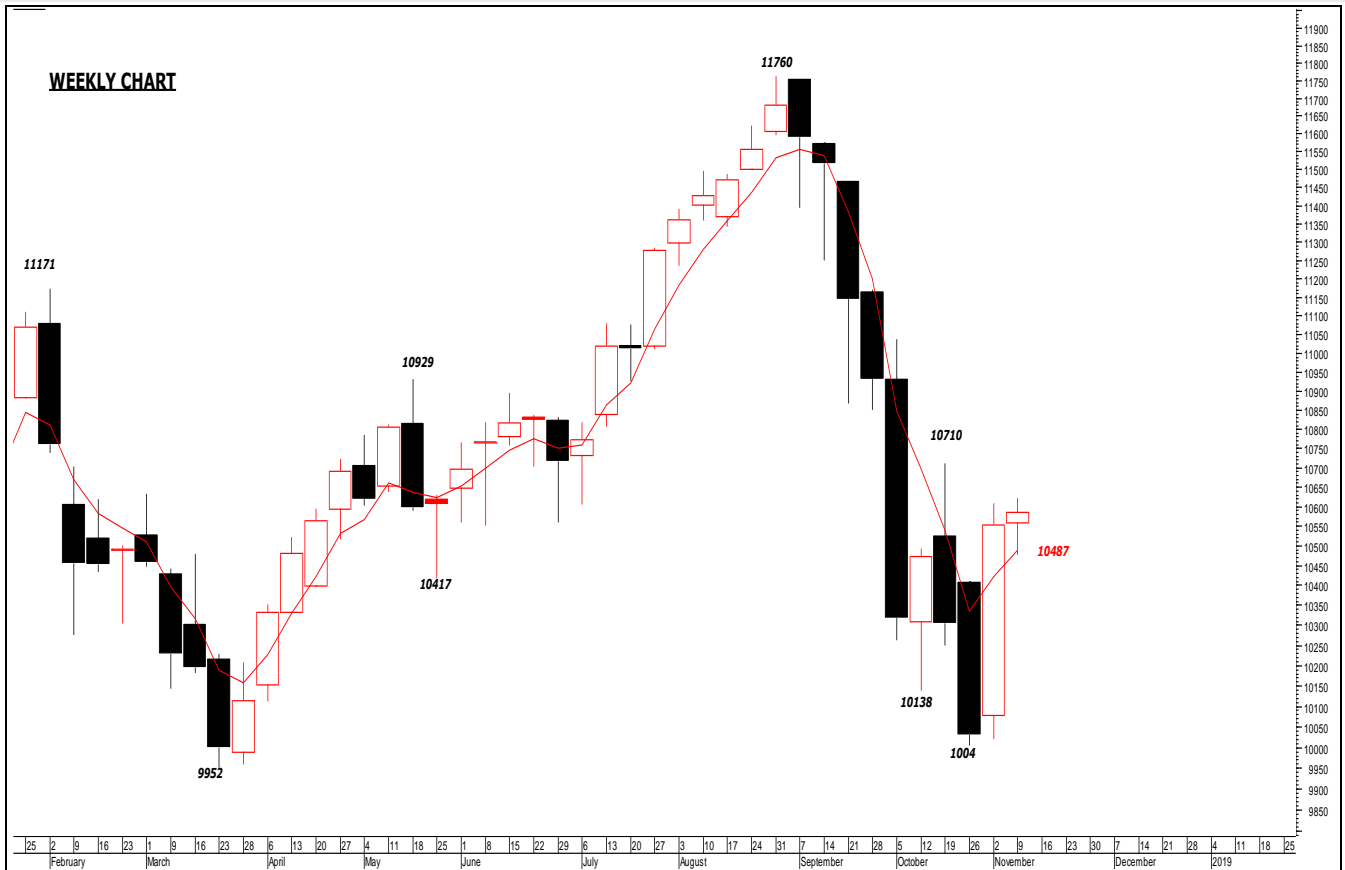
Up-move since the low of 10004 is expected to continue.

**WEEKLY OVERVIEW**

**9<sup>th</sup> 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 recently 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. On 2<sup>nd</sup> November 2018, the Nifty has registered a Weekly Close above the 4-Week EMA (currently placed at 10487). This confirmed 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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