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Technical Research

Sustaining above 10004 on a Weekly Close basis is key for the immediate strength to remain intact.

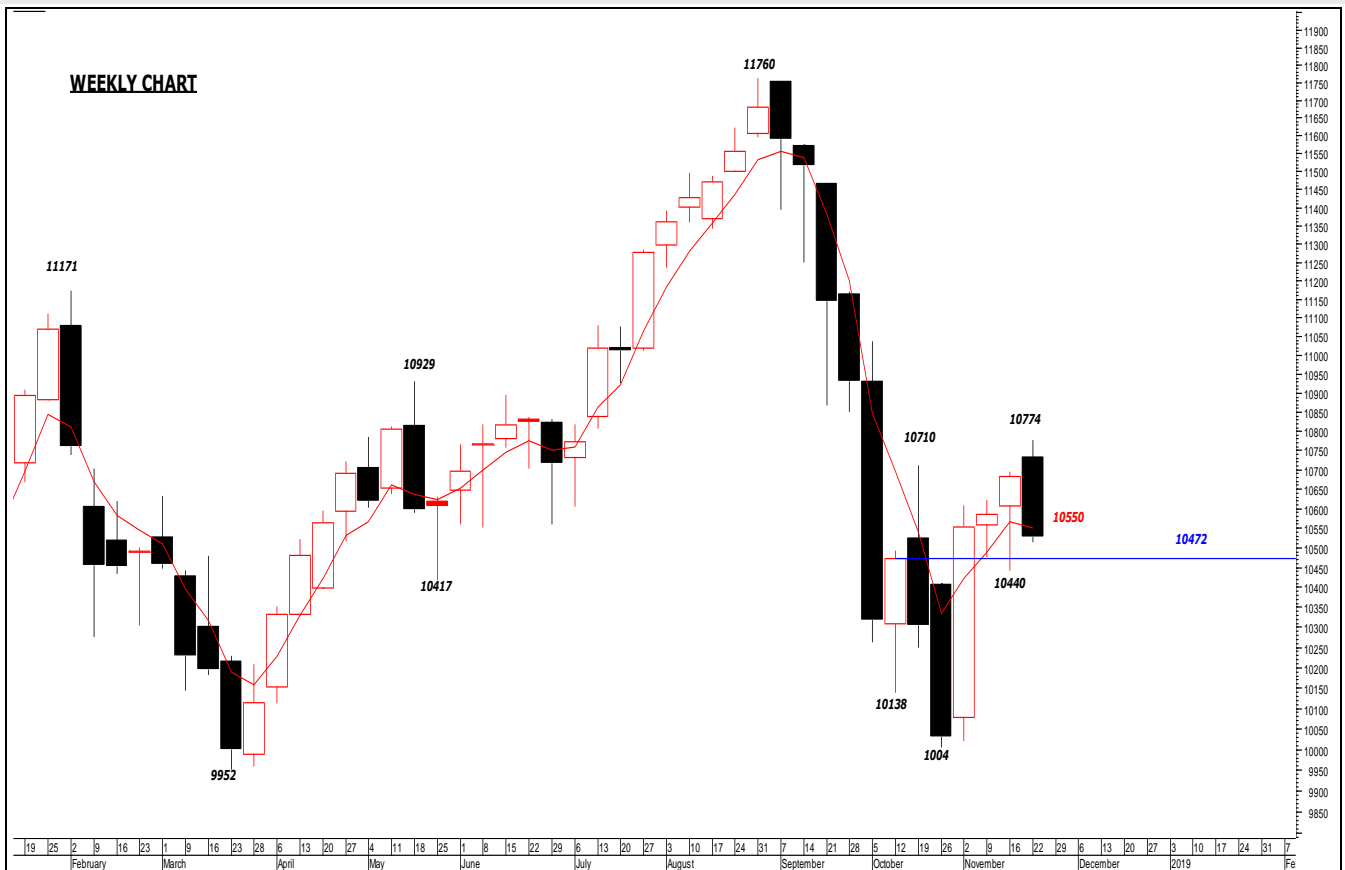
Nifty 50 10526.75

WEEKLY OVERVIEW

22nd November, 2018

Support: 10472, 10004 - 9952

Resistance: 10754 - 10882, 11089 - 11341



Last week, we had said that the up-move since the low of 10004 is expected to continue.

At the recent high of 10774, Nifty has reacted from the lower end of its resistance zone placed between 10754 (lower end of the Daily Gap area between 10754 & 10843) and 10882 (50% Fibonacci retracement level of the fall from 38989).

Nevertheless, the up-move since the low of 10004 is likely to extend so as 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.

Sustaining above 10472 (12th October 2018 Weekly Close) on a Weekly Close basis is important for the immediate strength to remain intact. Key support zone is placed between 10004 (recent low) and 9952 (March 2018 Low) on a Weekly Closing basis.

To summarize, at the recent high of 10774, the Nifty has reacted from the lower end of its resistance zone placed between 10754 and 10882 on a Weekly Close basis. Nevertheless, the up-move since the low of 10004 is likely to extend so as to test the resistances placed between 11089 and 11341 which is the key resistance zone on a Monthly Close basis. Sustaining above 10472 on a Weekly Close basis is important for the immediate strength to remain intact. Key support zone is placed between 10004 and 9952 on a Weekly Closing basis.

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