

Testing supports. Daily Close above 10482 would trigger a rally.

**WEEKLY OVERVIEW**

**12<sup>th</sup> October, 2018**

**Support: 10156, 9952**

**Resistance: 10754 – 10866, 11140 - 11340**



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

At the low of 10138, Nifty has tested the 89% Fibonacci retracement level of its up-move from 9952 placed at 10156. Additional support is placed around the March 2018 Low of 9952 (Weekly Close basis). The said zone is the potential bounce area. Sustaining above 9952 on a Weekly Close basis is key.

A decisive Daily Close above the 10th October 2018 High of 10482 would trigger an up-move in the Nifty. Next resistance would be placed in the 10754 – 10866 zone. However, the Nifty could then test the resistances placed between 11140 (61.8% Fibonacci retracement level of the recent fall from 11760) & 11340 (Midpoint of September 2018 Candlebody). A decisive Monthly Close above 11340 is required to negate the weakness in the Nifty.

**To summarize, Nifty has bounced from the support placed at 10156. Additional support is placed at the March 2018 Low of 9952 (Weekly Close basis). Sustaining above the same on a Weekly Close basis is key. A decisive Daily Close above the 10th October 2018 High of 10482 would trigger an up-move in the Nifty. Next resistance would be placed in the 10754 – 10866 zone. However, the Nifty could then test the resistances placed between 11140 & 11340.**

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