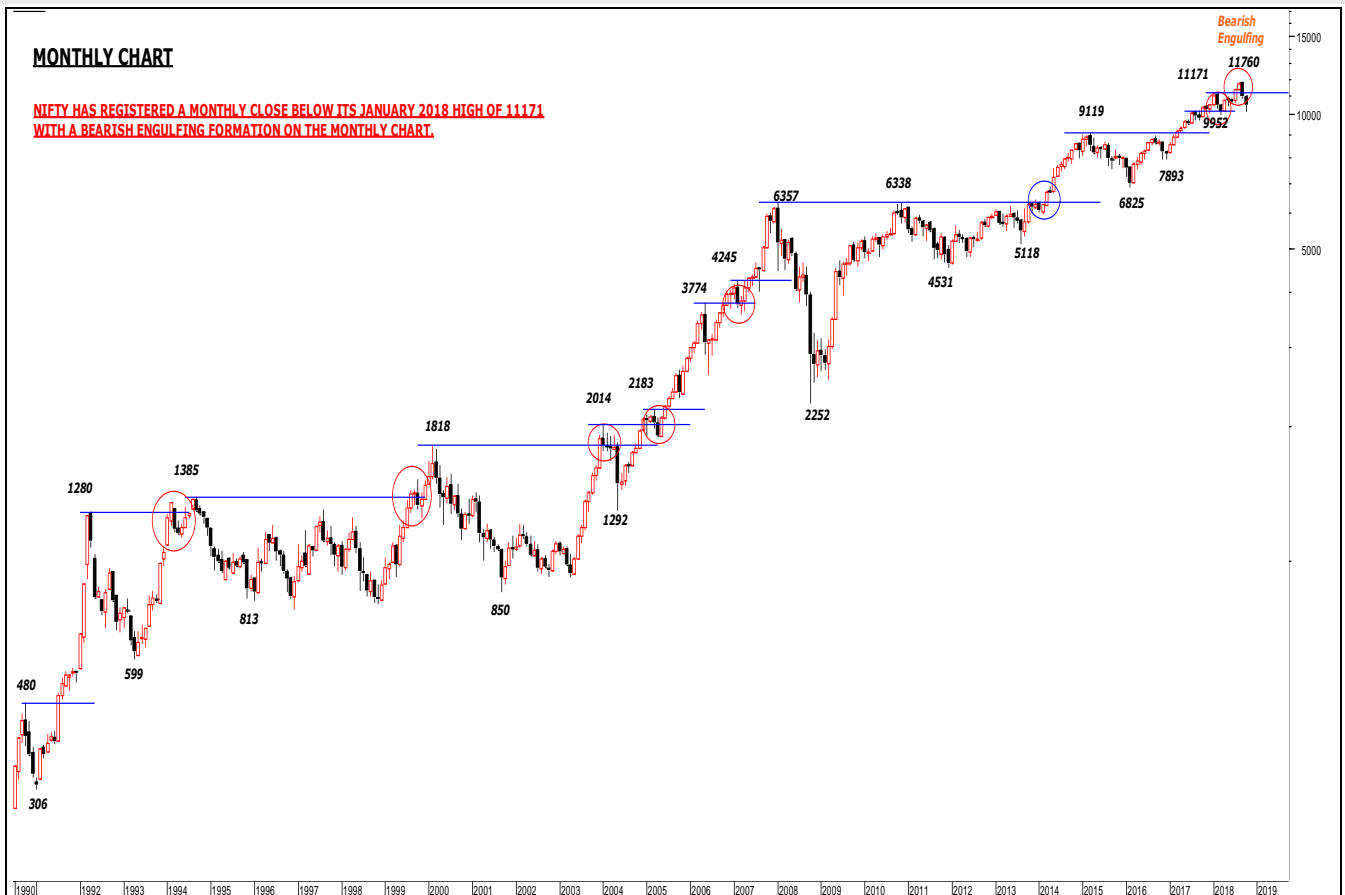


**WEEKLY OVERVIEW**

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

**Support: 9952**

**Resistance: 10218, 11089 - 11341**



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

Nifty is testing the support placed around the March 2018 Low of 9952 (Weekly Close basis). Sustaining above the same on a Weekly Close basis is key.

The Monthly MACD is currently trading below its Trigger Line and thus is poised to cross below the same in the current month. Considering the behaviour after the Monthly MACD crossdown below the Trigger Line in the new high territory, the Nifty is likely to witness a bounce in the coming month wherein it could 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).

Immediate resistance is placed at 10218 (4-Week EMA). A Weekly Close above the same would indicate potential strength in the Nifty.

On the other hand, a decisive Weekly Close below 9952 could lead to a test of the supports placed around the March 2015 High of 9119.

**To summarize, Nifty is testing the support placed around the March 2018 Low of 9952 (Weekly Close basis). Sustaining above the same on a Weekly Close basis is key. Immediate resistance is placed at 10218 (Weekly Close basis). A Weekly Close above the same would trigger a rally in the Nifty wherein it could test the resistances placed between 11089 & 11341. On the other hand, a decisive Weekly Close below 9952 could lead to a test of the supports placed around 9100.**

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