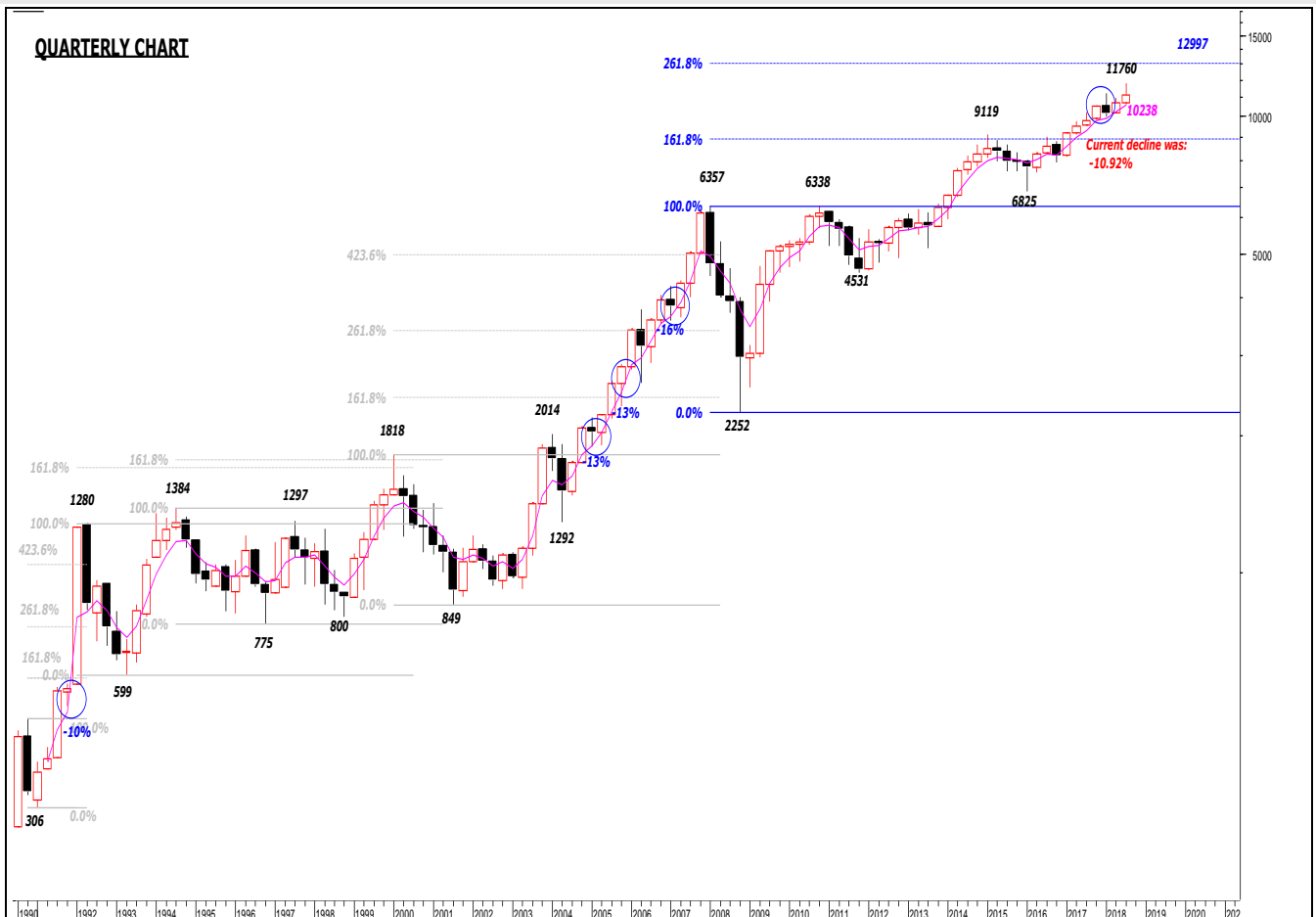


Support: 11171 (Monthly Close)

Resistance: 11313 - 11418, 11760



Last week, we had said that sustaining above 11393 (Weekly Close) would allow for the upside momentum to remain intact. However, the Nifty has continued its near-term corrective process and is now testing its key support placed at 11171 (January 2018 High). Sustaining above the same on a Monthly Close basis is key for the medium-term strength in the Sensex to remain intact.

Immediate resistance zone is placed between 11313 & 11418 (50% & 61.8% Fibonacci retracement levels of the recent decline). A decisive Daily Close above 11418 would indicate culmination of the short-term corrective process.

The Nifty would then revisit its recent high of 11760, a Weekly Close above which would trigger continuation of its larger up-move. The Nifty would then initially test the target placed around 13000 (261.8% Fibonacci retracement level of the January 2008 – October 2008 fall). Nevertheless, considering this historical behaviour, long term target for the Nifty is placed around 25000 (561.8% Fibonacci retracement level of the January 2008 – October 2008 fall is placed at 25311).

To summarize, sustaining above 11171 on a Monthly Close basis is key for the medium-term strength to remain intact. Immediate resistance zone is placed between 11313 & 11418. A Daily Close above 11418 would indicate culmination of the short-term corrective process. The Nifty would then revisit the high of 11760, a Weekly Close above which would trigger resumption of the larger up-move. The Nifty would then initially test the target placed around 13000. Nevertheless, considering this historical behaviour, long term target for the Nifty is placed around 25000.

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