

Long-term up-move is expected to continue.

WEEKLY OVERVIEW

10th August, 2018

Support: 37134 - 37061, 35060

Resistance: 43065



Last week, we had said that the long-term up-move is expected to resume.

On 13th July 2018, the Sensex registered a Weekly Close above its February 2018 High of 36444. This indicated continuation of its long term up-move.

The Sensex is now expected to test its initial target placed at 43065 (261.8% Fibonacci retracement level of the January 2008 – October 2008 fall). Nevertheless, our long term targets for the Sensex are placed atleast in the 65000 & 75000 zone (423.6% Fibonacci retracement level of the January 2008 - October 2008 fall is placed at 64923 while the 500% retracement level of the said fall is placed at 75244).

Immediate support is placed in the Daily Gap area between 37134 & 37061 (Daily Close basis). The 25th January 2018 Weekly Closing Price Peak of 36050 assumes importance as the key near term support on a Weekly Close basis.

To summarize, on 13th July 2018 the Sensex registered a Weekly Close above its February 2018 High of 36444. This indicated continuation of its long term up-move. The Sensex is now expected to test its initial target placed at 43065. Nevertheless, our long term targets for the Sensex are placed atleast in the 65000 & 75000 zone. Immediate support is placed in the Daily Gap area between 37134 & 37061 (Daily Close basis). Key near term support is placed at 36050 on a Weekly Close basis.

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