

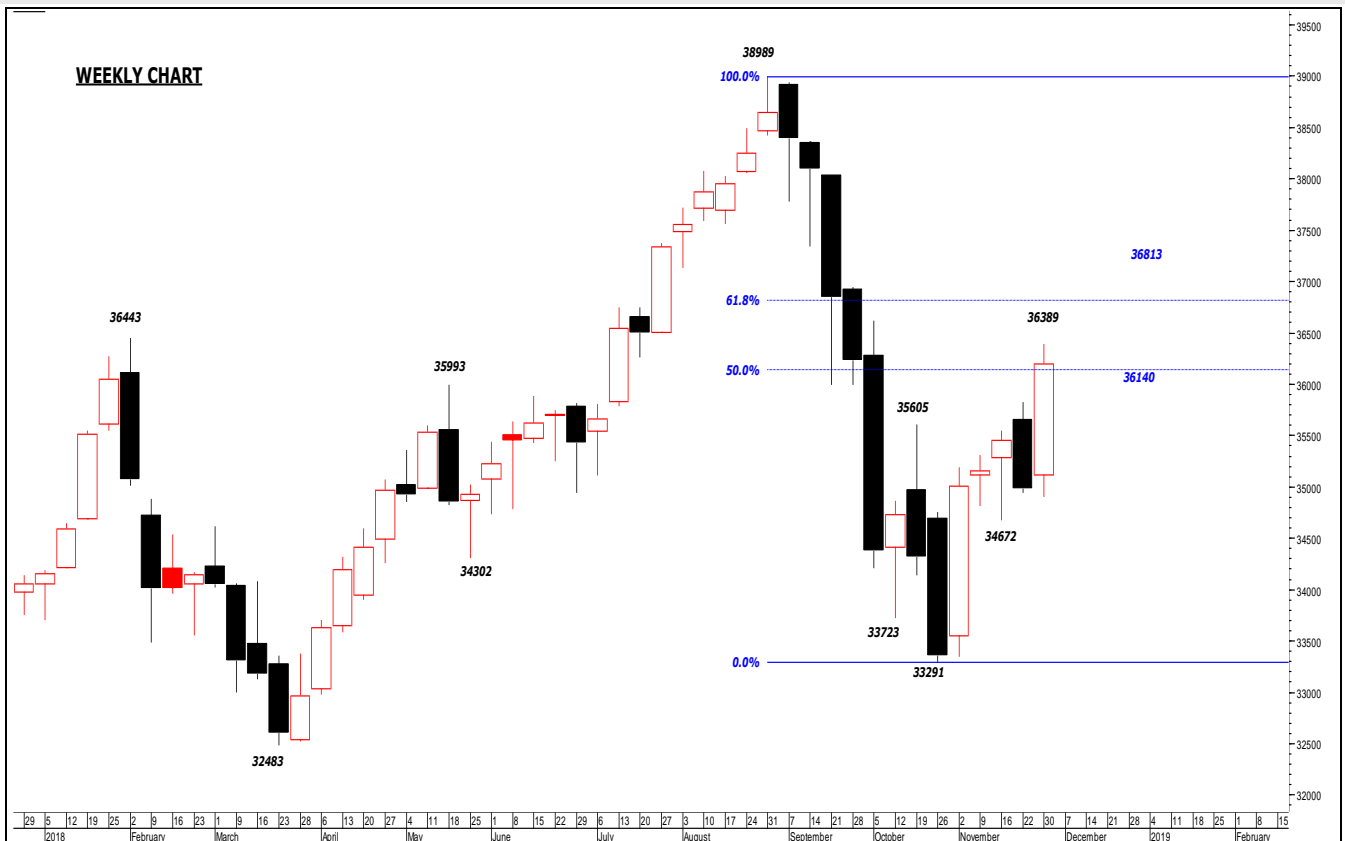
Upsides are limited from current levels.

WEEKLY OVERVIEW

30th November, 2018

Supports: 35366, 34733

Resistances: 36813 - 37571



Last week, we had said that Sustaining above 34733 on a Weekly Close basis is key for the immediate strength to remain intact. The Sensex has continued its near term up-move and is currently testing the 50% Fibonacci retracement level of the fall from 38989 to 33291 placed at 36140.

The near term charts are indicating strength. The Sensex has negotiated past its 21st September 2018 Low of 35993 with a "Island Reversal" formation on the Daily Chart. Sensex has registered a Weekly Close above its 19th October 2018 Weekly High of 35605 which was acting as resistance on a Weekly Close basis. On the Daily Closing Price basis, the Sensex has formed an Inverse Head & Shoulders pattern. The Targets are placed at 37979 (Arithmetic) and 38137 (Ratio).

However, considering its behaviour during the medium-term corrections, upsides are limited to 36813 (61.8% Fibonacci retracement level of the fall from 38989) - 37571 (Midpoint of the September 2018 Monthly Bearish Engulfing Candlebody) on Monthly Close basis. A Monthly Close above 37571 is required to indicate culmination of the ongoing corrective process.

Immediate support is placed at 35366 (33% retracement level of the up-move from the low of 33291). A Daily Close below the same would indicate weakness in the Sensex which would be confirmed by a Weekly Close below 34733 (12th October 2018 Weekly Closing Peak).

To summarize, Sensex is approaching its key resistances placed between 36831 and 37571. Hence, upsides are limited from current levels. Immediate support is placed at 35366. A Daily Close below the same would indicate weakness in the Sensex which would be confirmed by a Weekly Close below 34733.

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