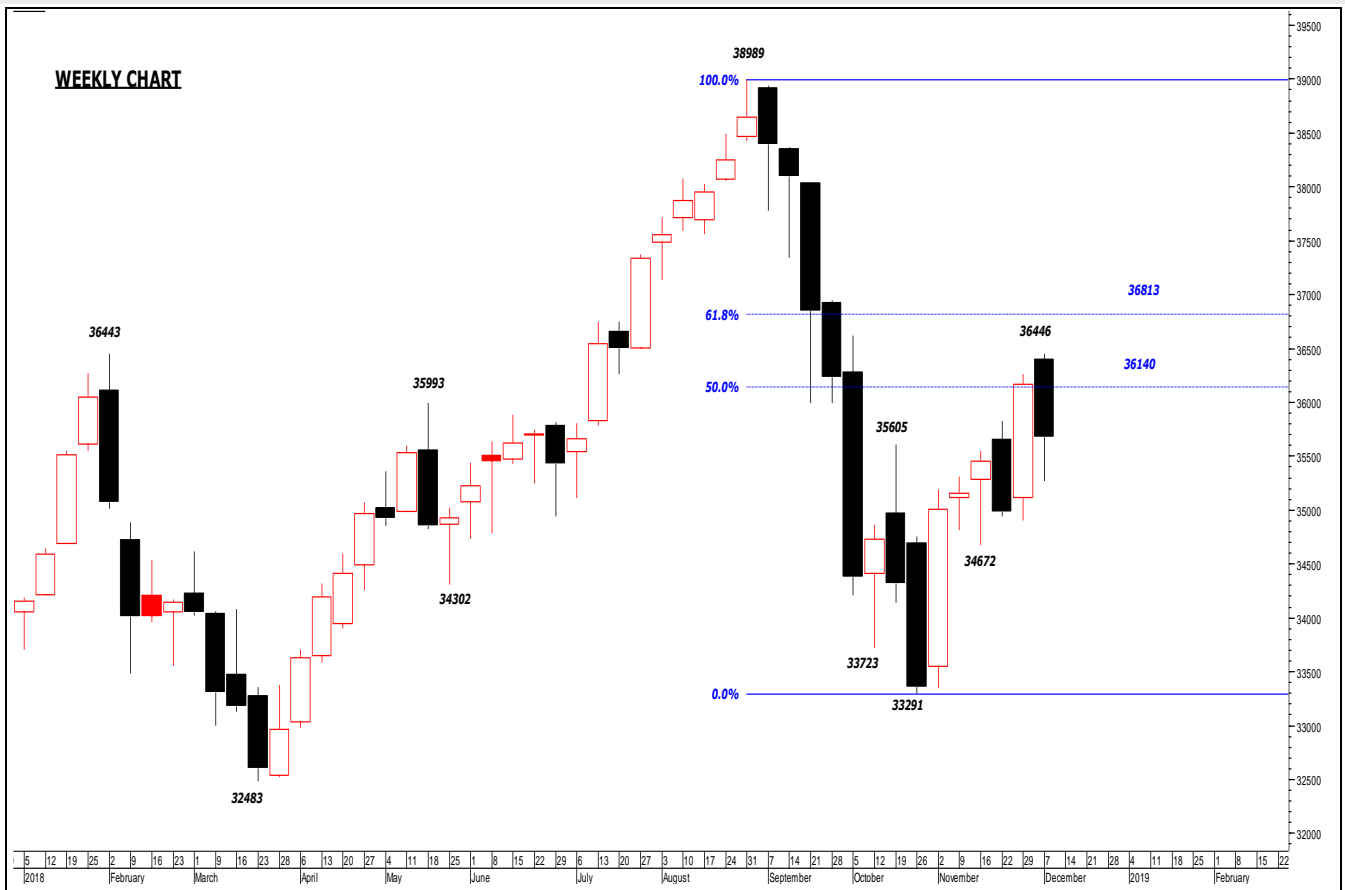


Supports: 35605, 34733

Resistances: 35707-35777, 36813 - 37571



**Last week, we had said that Sensex is approaching its key resistances placed between 36831 and 37571.** We had said that a breach of the immediate support placed at 35366 would indicate weakness which would get confirmed by a Weekly Close below 34733 (12<sup>th</sup> October 2018 Weekly Closing Peak).

We have been highlighting that a medium-term corrective process in the Sensex is underway. Sensex has reacted after making a high of 36446. However, on a Weekly Close basis, the Sensex has managed to sustain above the 19<sup>th</sup> October 2018 high of 35605 after moving past the same. A Weekly Close below the same would be indicative of weakness which would be further confirmed by a Weekly Close below 34733 (12<sup>th</sup> October 2018 Weekly Closing Peak).

This would lead to a test of the support zone placed between the March 2015 High (30024) & the February 2015 Monthly Closing Peak (29361).

Immediate resistance is placed in the Daily Gap Area placed between 35707 and 35777 (Daily Close basis). Key resistance continues to be placed between 36813 (61.8% Fibonacci retracement level of the fall from 38989) and 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.

**To summarize, Sensex has reacted after making a high at 36446. A Weekly Close below 35605 would indicate weakness in the Sensex which would be confirmed by a Weekly Close below 34733. Immediate resistance is placed in the Daily Gap Area placed between 35707 and 35777 (Daily Close basis). Key resistance continues to be placed between 36813 and 37571.**

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