

S & P BSE Sensex 35158.55

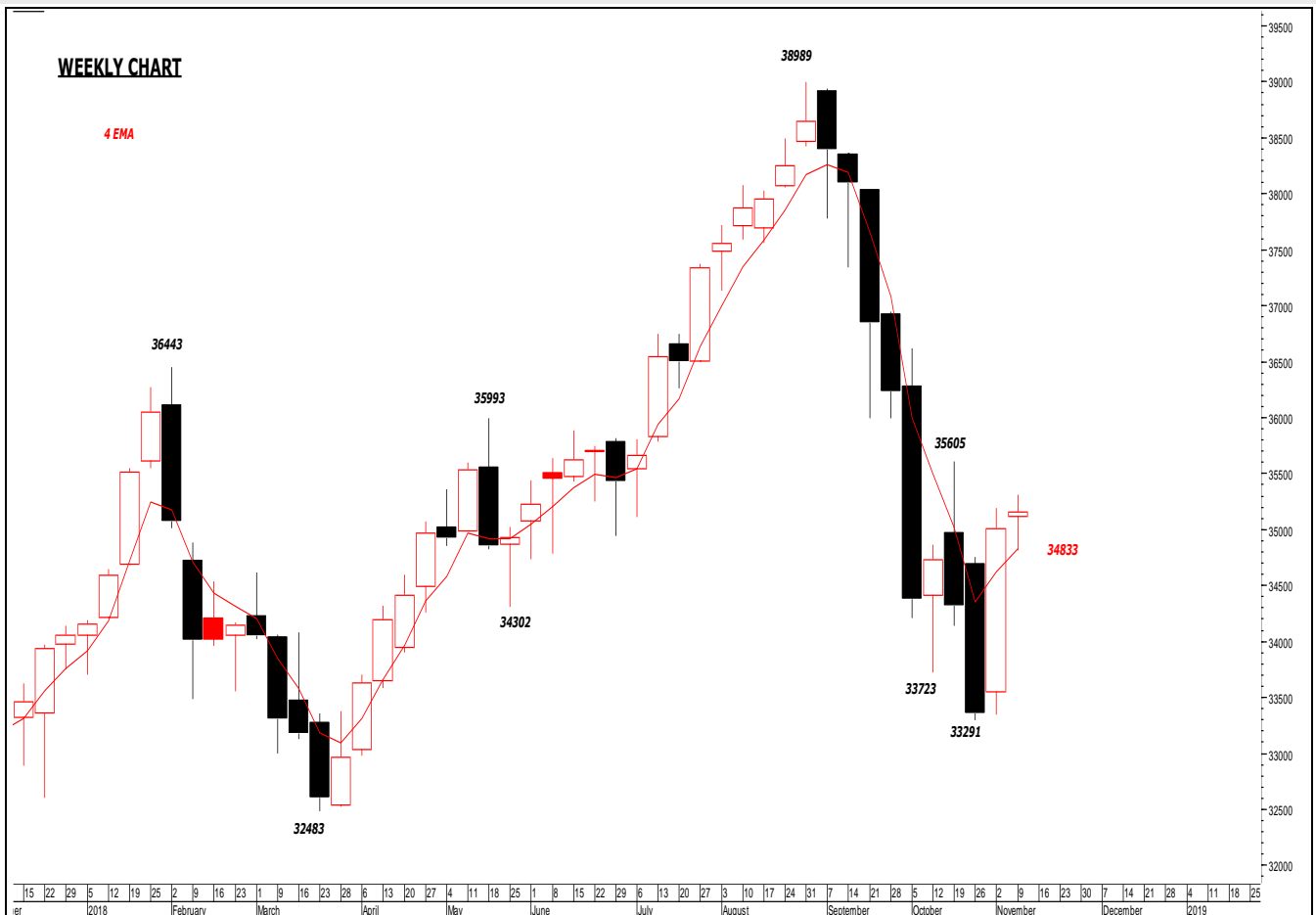
Up-move since the low of 33291 is expected to continue.

WEEKLY OVERVIEW

9th November, 2018

Supports: 34280, 33291 - 32483

Resistances: 35820 – 36140, 36813 - 37571



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

Sensex has recently bounced after making a low at 33291. The technical parameters on the Daily time frame are also indicating near term strength in the Sensex. On 2nd November 2018, the Sensex registered a Weekly Close above the 4-Week EMA (currently placed at 34833). This confirmed near term strength.

Next resistances are placed between 35820 (lower end of the Daily Gap area between 35820 & 35911) and 36140 (50% Fibonacci retracement level of the fall from 38989). However, the current rally could extend to test the resistances placed between 36813 (61.8% Fibonacci retracement level of the fall from the high of 38989) & 37571 (Midpoint of the September 2018 Monthly "Bearish Engulfing" Candlebody) which is the key resistance zone on a Monthly Close basis.

Immediate support is placed at 34280 (Midpoint of the 2nd November 2018 Weekly Bullish Candlebody) on a Weekly Close basis. Key support zone is placed between 33291 (recent low) and 32483 (March 2018 Low) on a Weekly Closing basis.

To summarize, ongoing up-move of the Sensex since the low of 33291 is expected to continue. Next resistances are placed between 35820 and 36140 on a Weekly Close basis. However, the current rally could extend to test the resistances placed between 36813 and 37571 which is the key resistance zone on a Monthly Close basis. Immediate support is placed at 34280 on a Weekly Close basis. Key support zone is placed between 33291 and 32483 on a Weekly Closing basis.

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