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Technical Research

Sustaining above 34733 on a Weekly Close basis is key for the immediate strength to remain intact.

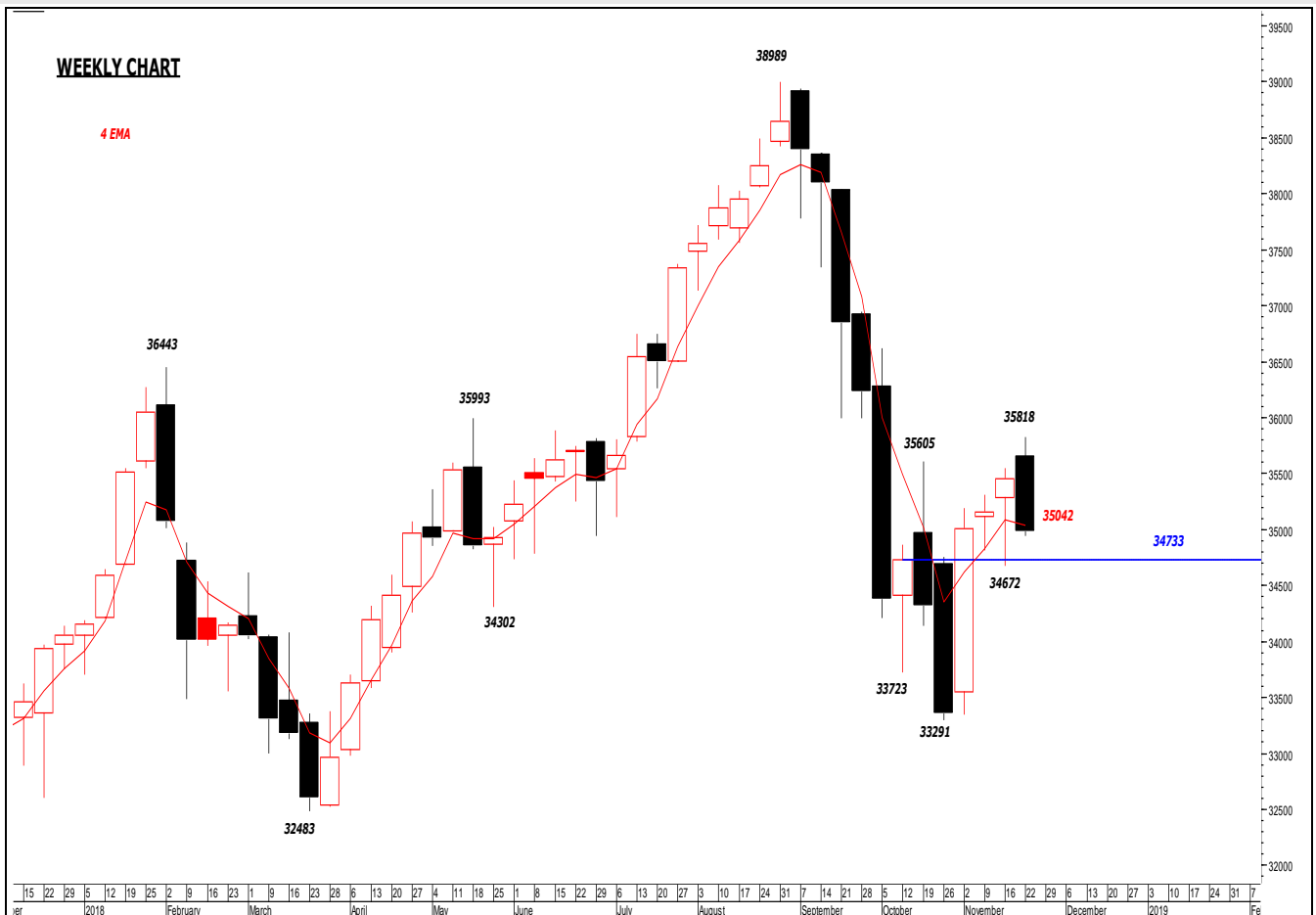
S & P BSE Sensex 34981.02

WEEKLY OVERVIEW

22nd November, 2018

Supports: 34733, 33291 - 32483

Resistances: 35820 – 36140, 36813 - 37571



Last week, we had said that the up-move since the low of 33291 is expected to continue.

At the recent high of 35818, Sensex has reacted from the lower end of its resistance zone placed between 35820 (lower end of the Daily Gap area between 35820 & 35911) and 36140 (50% Fibonacci retracement level of the fall from 38989).

Nevertheless, the up-move since the low of 33291 is likely to extend so as 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.

Sustaining above 34733 (12th October 2018 Weekly Close) on a Weekly Close basis is important for the immediate strength to remain intact. Key support zone is placed between 33291 (recent low) and 32483 (March 2018 Low) on a Weekly Closing basis.

To summarize, at the recent high of 35818, the Sensex has reacted from the lower end of its resistance zone placed between 35820 and 36140 on a Weekly Close basis. Nevertheless, the up-move since the low of 33291 is likely to extend so as to test the resistances placed between 36813 and 37571 which is the key resistance zone on a Monthly Close basis. Sustaining above 34733 on a Weekly Close basis is important for the immediate strength to remain intact. Key support zone is placed between 33291 and 32483 on a Weekly Closing basis.

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