



WEEKLY TECHNICAL MARKET OUTLOOK

WEEKLY NEWSLETTER BY JAINAM BROKING LIMITED

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- **Nifty** opened the week at 21727.75 made a high of 21834.35 low of 21500.35 and close the week at 21710.80 Thus, Nifty closed the week with a loss of 20.60 points on weekly basis.
- On the weekly chart, Nifty opened on a flat note but witnessed extreme volatility throughout the week. However last session buying momentum pulled index to close in green. The index has formed a "Doji" candlestick formation indicating indecisiveness among market participants regarding the direction. The overall trading range for index for coming week would be 22000 - 21300, either side breakout will lead the trend.
- On the daily chart, The index opened with upward gap and traded with extreme volatility on either side to end on a flat. Moreover upper shadow indicates profit booking at higher levels. The chart pattern suggests that, If Nifty crosses and sustains above 21800 level it would witness buying which would lead the index towards 21900 -22000 levels. However if index breaks below 21650 level it would witness selling which would take the index towards 21600 - 21500.



- **Banknifty** opened the week at 48203.45 made a high of 48450.00 low of 47481.35 and closed the week at 48159.00 Thus, Banknifty close the week with a loss of 133.25 points on weekly basis.
- On the weekly chart, Banknifty started the week with downward gap but lower shadow indicates buying support at lower levels. The index has formed bearish candlestick formation and remained extreme volatility throughout the week. The overall trading range for Banknifty would be 48500 - 47400 either side breakout will lead the trend.
- On the daily chart, Banknifty opened with an upward gap and remained consolidate for most part of the week however profit booking along with selling pressure on Friday led it to close in negative territory. The index has formed a bearish candlestick formation. The chart pattern suggests that, If Banknifty crosses and sustains above 48400 level it would witness buying which would lead the index towards 48500 - 48700 levels. However if index breaks below 47800 level it would witness selling which would take the index toward 47600 - 47400.
- Support : 47800 - 47600 - 47400
- Resistance : 48400 - 48500 - 48700



- **Sensex** opened the week at 72218.39 made a high of 72561.91 low of 71303.97 and close the week at 72026.15 Thus, Sensex close the week with a loss of 214.11 points on weekly basis.
- On the weekly chart, Sensex has started the week on a flat note and witnessed buying at lower levels. However upper shadow indicates profit booking at higher levels. The index has formed bearish candlestick formation and remained extreme volatility throughout the week. The overall trading range for index for coming week would be 73000 - 71500 either side breakout will lead the trend.
- On the daily chart, The index has also opened an upward gap witnessed consolidation in initial hours. The index has formed a "Doji" candlestick formation indicating indecisiveness among market participants regarding the direction. The chart pattern suggests that, if index crosses and sustains above 72200 level it would witness buying which would lead the index towards 72400 - 72600 levels. However if index breaks below 71800 level it would witness selling which would take the index towards 71500 - 71200.
- Support : 71800 - 71500 - 71200
- Resistance : 72200 - 72400 - 72600



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