

# TECHNICAL MARKET OUTLOOK

WEEKLY NEWSLETTER



## WEEKLY TECHNICAL MARKET OUTLOOK

- **Nifty** opened the week at made a **open of 23195.40 high of 23391.65 low the week at 23047.25 and week close at 23203.20**. Thus, Nifty closed the week with a loss of 228.30 points on weekly basis.
- On the weekly chart, On the weekly chart the index has formed a "Doji" candlestick formation indicating indecisiveness amongst market participants regarding the direction. **The overall trading range for index for coming week would be 23500.00 - 23000.00, either side breakout will lead the trend.**
- On the daily chart, Nifty opened with a downward gap but experienced buying from the lower level and close in neagtive . The chart pattern suggests that, If Nifty crosses and sustains above 23400 level it would witness buying which would lead the index towards 23600 -23800 levels. However if index breaks **below 23000 level it would witness selling which would take the index towards 22800 - 22600.**



## WEEKLY TECHNICAL MARKET OUTLOOK

- **Banknifty** opened the week at **48264.25** made a high of **49459.00** low of **47898.35** and closed the week at **48540.60**. Thus, Banknifty close the week with a loss of 193.55 points on weekly basis.
- On the weekly chart, the index has formed bullish candle with Upper shadow indicating Resistance at higher levels. **The overall trading range for Banknifty would be 49500 - 47800** either side breakout will lead the trend.
- On the daily chart, Banknifty opened with a downward gap and experienced selling from the opening tick and close in negative. The chart pattern suggests that, If Banknifty crosses and sustains above 49500 level it would witness buying which would lead the index towards 50000 - 50500 levels. However **if index breaks below 47900 level it would witness selling which would take the index toward 47300 - 46500**.
- Support : **47900 - 47300 - 46500**
- Resistance : **49500 - 50000 - 50500**



## WEEKLY TECHNICAL MARKET OUTLOOK

- Sensex opened the week at 76629.90 made a high of 77319.50 low of 76249.72 and close the week at 76619.33. Thus, Sensex close the week with a loss of 1844.20 points on weekly basis
- On the weekly chart, On the weekly chart the index has formed a "Doji" candlestick formation indicating indecisiveness amongst market participants regarding the direction. **The overall trading range for Sensex would be 77300 - 76200 either side breakout will lead the trend.**
- On the daily chart, The Sensex started the day with a downward gap and saw selling from the opening Tick . It managed to find support around the 76,200 level, but ultimately closed in the red. The chart pattern suggests that, If Sensex crosses and sustains above 77100 level it would witness buying which would lead the index towards 77600 - 78400 levels. However **if index breaks below 76200 level it would witness selling which would take the index toward 75800 - 75200.**
- Support : **76200 - 75800 - 75200**
- Resistance : **77100 - 77600- 78400**



## RESEARCH TEAM

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