

TECHNICAL MARKET OUTLOOK

WEEKLY NEWSLETTER



WEEKLY TECHNICAL MARKET OUTLOOK

- **Nifty** opened the week at made a **open of 25,423.60 high of 25,885.30 low the week at 25,372.70 and week close at 25,571.25**. Thus, Nifty closed the week with a gain of 100.15 points on weekly basis.
- On the weekly chart, Nifty started the week on a positive note and witnessed selling pressure from the higher level and from a bullish candle with long upper shadow. **The overall trading range for index for coming week would be 26000.00 - 25400.00, either side breakout will lead the trend.**
- The Nifty opened with a downward gap but saw buying interest at lower levels, resulting in a recovery during the session. It formed a bullish candle with an upper shadow, indicating some resistance at higher levels. The RSI is currently at 48.35, suggesting neutral momentum with a mild positive bias. The chart pattern suggests that, If Nifty crosses and sustains above 25600 level it would witness buying which would lead the index towards 25800 -25850 levels. However if index breaks **below 25400 level it would witness selling which would take the index towards 25300 - 25100.**



WEEKLY TECHNICAL MARKET OUTLOOK

- **Banknifty opened the week at 59,947.80 made a high of 61,678.80 low of 59,861.10 and closed the week at 61,172.00.** Thus, Banknifty close the week with a gain of 985.35 points on weekly basis.
- Bank Nifty started the week on a flat note but witnessed buying interest at lower levels, engulfing the previous week's candle and closing above its high. **The overall trading range for Banknifty would be 61,200- 59,800 either side breakout will lead the trend.**
- The Bank Nifty index opened with a downward gap but witnessed buying interest at lower levels, resulting in a recovery during the session. It formed a bullish candle with an upper shadow, indicating some resistance at higher levels. The index is trading above all its moving averages, and the RSI is currently at 58.93, suggesting moderately bullish momentum. If Banknifty crosses and sustains above 61,600 level it would witness buying which would lead the index towards 62,000-62,400 levels. However if index breaks **below 60,400 level it would witness selling which would take the index towards 59,800- 59,500.**
- Support : **61,600 - 62,000 - 62,400**
- Resistance : **60,400 - 59,800 - 59,500**



WEEKLY TECHNICAL MARKET OUTLOOK

- Sensex opened the week at 82,480.40 made a high of 83,979.36 low of 82,206.21 and close the week at 82,814.71. Thus, Sensex close the week with a gain of 187.95 points on weekly basis.
- On the weekly chart, Sensex started the week on a positive note and witnessed selling pressure from the higher level and from a bullish candle with long upper shadow. **The overall trading range for Banknifty would be 84,200- 82,200 either side breakout will lead the trend.**
- The Sensex opened with a downward gap but saw buying interest at lower levels, resulting in a recovery during the session. It formed a bullish candlestick with an upper shadow, indicating some resistance at higher levels. The RSI is currently at 49.36, suggesting neutral momentum with a mild positive bias. The chart pattern suggests that, If Sensex crosses and sustains above 83,200 level it would witness buying which would lead the index towards 83,900- 84,500 levels. However **if index breaks below 82,200 level it would witness selling which would take the index toward 81,600- 81,700.**
- Support : **83,200- 83,900- 84,500**
- Resistance : **82,200- 81,600- 81,700**



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CONTACT US



JAINAM HOUSE

Nr. Shardayatan School, Kargil Chowk, New Passport
Office Road, Piplod, Surat -7

0261 2305555 | research@jainam.in



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