



WEEKLY TECHNICAL MARKET OUTLOOK

WEEKLY NEWSLETTER BY JAINAM BROKING LIMITED

23 December 2023

- **Nifty** opened the week at 21434.80 made a high of 21593.00 low of 20976.80 and close the week at 21349.40 Thus, Nifty closed the week with a loss of 107.25 points on weekly basis.
- On the weekly chart, Nifty opened on a negative note but witnessed extreme volatility throughout the week. However lower shadow indicates buying support at lower levels. The index has formed bearish candle stick formation. The overall trading range for index for coming week would be 21700 - 21100, either side breakout will lead the trend.
- On the daily chart, The index opened with an upward gap. However witnessed buying from the opening tick to end near the day's high. Moreover upper shadow indicates profit booking at higher levels. The chart pattern suggests that, If Nifty crosses and sustains above 21400 level it would witness buying which would lead the index towards 21500 -21600 levels. However if index breaks below 21200 level it would witness selling which would take the index towards 20100 - 21000.



- **Banknifty** opened the week at 48068.50 made a high of 48166.15 low of 46919.70 and closed the week at 47491.85 Thus, Banknifty close the week with a loss of 651.70 points on weekly basis.
- On the weekly chart, Banknifty started the week with a 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 48200 - 46900 either side breakout will lead the trend.
- On the daily chart, Banknifty opened on a flat note 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 48000 level it would witness buying which would lead the index towards 48300 - 48500 levels. However if index breaks below 47400 level it would witness selling which would take the index toward 47200 - 46900.
- Support : 47400 - 47200 - 46900
- Resistance : 48000 - 48300 - 48500



- **Sensex** opened the week at 71437.35 made a high of 71913.07 low of 69920.39 and close the week at 71106.96 Thus, Sensex close the week with a loss of 376.79 points on weekly basis.
- On the weekly chart, Sensex has started the week on a flat note and witnessed buying at lower levels as well as 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 70300 - 72400 either side breakout will lead the trend.
- On the daily chart, The index has also opened with an upward gap and witnessed consolidation in initial hours. However buying momentum in second half pulled index higher to close near the day's high. The Index has formed a bullish candlestick formation. The chart pattern suggests that, if index crosses and sustains above 71300 level it would witness buying which would lead the index towards 71600 - 71900 levels. However if index breaks below 70700 level it would witness selling which would take the index towards 70300 - 70000.
- Support : 70700 - 70300 - 70000
- Resistance : 71300 - 71600 - 71900



Disclaimer

Analyst Certification: The Analyst certify (ies) that the views expressed herein accurately reflect his (their) personal view(s) about the subject security (ies) and issuer(s) and that no part of his (their) compensation was, is or will be directly or indirectly related to the specific recommendation(s) or views contained in this research report.

Disclaimer: www.jainam.in is the domain owned by Jainam Broking Ltd.

SEBI (Research Analyst) Regulations 2014, Registration No. INH000006448