

TECHNICAL MARKET OUTLOOK

WEEKLY NEWSLETTER



WEEKLY TECHNICAL MARKET OUTLOOK

- Nifty opened the week at made a **open of 23796.90 high of 24226.70 low the week at 23460.45 and week close at 24004.75**. Thus, Nifty closed the week with a gain of 191.35 points on weekly basis.
- On the weekly chart, Nifty has formed a Bullish candle with shadows on either side indicating indecisiveness amongst participants regarding the direction. **The overall trading range for index for coming week would be 24200.00 - 23450.00, either side breakout will lead the trend.**
- On the daily chart, Nifty opened with a upwardgap but experienced selling from the higher level and close near day low . The chart pattern suggests that, If Nifty crosses and sustains above 24250 level it would witness buying which would lead the index towards 24500 -24600 levels. However if index breaks **below 23500 level it would witness selling which would take the index towards 23300 - 23200.**



WEEKLY TECHNICAL MARKET OUTLOOK

- **Banknifty** opened the week at **51255.35** made a high of **51979.75** low of **50485.05** and closed the week at **50988.80**. Thus, Banknifty close the week with a loss of 322.50 points on weekly basis.
- On the weekly chart, the index has formed bearish candle with Upper shadow indicating Resistance at higher levels. **The overall trading range for Banknifty would be 52000 - 50500** 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 near day low . The chart pattern suggests that, If Banknifty crosses and sustains above 51800 level it would witness buying which would lead the index towards 52300 - 52800 levels. However **if index breaks below 50800 level it would witness selling which would take the index toward 50000 - 49800.**
- Support : **50800 - 50000 - 49800**
- Resistance : **51800 - 52300 - 52800**



WEEKLY TECHNICAL MARKET OUTLOOK

- Sensex opened the week at 78637.58 made a high of 80072.99 low of 77560.79 and close the week at 79223.11. Thus, Sensex close the week with a gain of 524.04 points on weekly basis
- On the weekly chart, Sensex has formed a Bullish candle with shadows on either side indicating indecisiveness amongst participants regarding the direction. **The overall trading range for Sensex would be 80200 - 77500 either side breakout will lead the trend.**
- On the daily chart, Sensex opened with an upward gap but experienced selling from the opening level and close in the negative. The chart pattern suggests that, If Sensex crosses and sustains above 80100 level it would witness buying which would lead the index towards 80500 - 81200 levels. However **if index breaks below 79100 level it would witness selling which would take the index toward 78600 - 77900.**
- Support : **79100 - 78600 - 77900**
- Resistance : **80100 - 80500 - 81200**



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