



## WEEKLY TECHNICAL MARKET OUTLOOK

WEEKLY NEWSLETTER BY JAINAM BROKING LIMITED

02 December 2023

- **Nifty** opened the week at 19844.65 made a high of 20291.55 low of 19800.00 and close the week at 20267.90 Thus, Nifty closed the week with a gain of 473.20 points on weekly basis.
- On the weekly chart, Nifty opened with an upward gap and remained in positive territory throughout the week. However lower shadow indicates buying support at lower levels. The index has formed bullish candle stick formation. The overall trading range for index for coming week would be 19900 - 20500, 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 20300 level it would witness buying which would lead the index towards 20400 -20500 levels. However if index breaks below 20200 level it would witness selling which would take the index towards 20100 - 19900.



- **Banknifty** opened the week at 43851.55 made a high of 44951.10 low of 43739.80 and closed the week at 44814.20 Thus, Banknifty close the week with a gain of 1045.10 points on weekly basis.
- On the weekly chart, Banknifty started the week with an upward gap. However buying momentum at lower levels to end in the green. The index has formed bullish candlestick formation and remained extreme volatility throughout the week. The overall trading range for Banknifty would be 45000 - 43700 either side breakout will lead the trend.
- On the daily chart, Banknifty opened with an upward gap and witnessed extreme volatility throughout the day. The index has formed a bullish candlestick formation. However upper shadow indicates profit booking at higher levels. The chart pattern suggests that, If Banknifty crosses and sustains above 45000 level it would witness buying which would lead the index towards 45200 - 45600 levels. However if index breaks below 44500 level it would witness selling which would take the index toward 44300 - 44000.
- Support : 44500 - 44300 - 44000
- Resistance : 45000 - 45200 - 45600



- **Sensex** opened the week at 66063.72 made a high of 67564.33 low of 65906.65 and close the week at 67481.19 Thus, Sensex close the week with a gain of 1511.15 points on weekly basis.
- On the weekly chart, Sensex has started the week with an upward gap and witnessed buying at lower levels to end the week on a strong note as well as upper shadow indicates profit booking at higher levels. The index has formed bullish candlestick formation and remained extreme volatility throughout the week. The overall trading range for index for coming week would be 66700 - 68000 either side breakout will lead the trend.
- On the daily chart, The index has also opened with an upward gap. The Index has formed a bearish candlestick formation. However upper shadow indicates selling pressure at higher levels. The chart pattern suggests that, if index crosses and sustains above 67600 level it would witness buying which would lead the index towards 67800 - 68000 levels. However if index breaks below 67200 level it would witness selling which would take the index towards 66900 - 66600.
- Support : 67200 - 66900 - 66600
- Resistance : 67600 - 67800 - 68000



## **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](http://www.jainam.in) is the domain owned by Jainam Broking Ltd.

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