

## Market Range between 2600-3160 Levels

Nifty Properties	Value
WEEKLY OPEN	2973.30
WEEKLY HIGH	3161.25
WEEKLY LOW	2778.80
WEEKLY CLOSE	2810.35
WOW CHG	5.78% (▼)
WOW CHG POINTS	5.80% (▼)
52WEEKS HIGH	6357.10
52WEEKS LOW	2252.75
INDICATOR RSI	27.73
SUPPORT 1	2750.00
SUPPORT 2	2672.00
SUPPORT 3	2620.00
RESISTANCES 1	2920.00
RESISTANCES 2	3050.00
RESISTANCES 3	3160.00

### WEEKLY WRAP

It was a flattish week for the Indian market as the global crisis deepened with no clarity in sight. The world markets struggled to deal with the gravity of the financial crisis. It was a bad week for Dalal Street and the poor weekly figures are: Sensex was down 5.5%, Nifty down 5%.

Nifty closed @ 2810.35 with loss of 163 points wow basis down by 5.78% and Sensex closed @ 9385.42 with loss of 578.58 points wow basis down by above 5%.

On the micro economic front we noticed the positive IIP data and inflation rate fell sharply to a near 6 month low of 8.98% vs. 10.72% drop almost 4% from its august peak, Inflation returned to single-digit growth at 8.98 % after 5 months, falling 1.74 per cent this week mainly due to a sharp drop in oil prices. This cool-off will allow the government to infuse more liquidity into the economy and give the Reserve Bank of India room to cut rates.

Technically, Nifty given a flattish movement and not able to maintain its higher level, or we can say facing selling pressure at higher level. Last week nifty move in the range of 3160 to 2800 level and taken support at 2778.80 levels and facing crucial resistance @ 3160 level.

Market is not confident about global conditions and facing confusion. Market trend was not clear in last week and we saw low volume in market due to this confusion, market is not able to react like that, as good or bad news float in market.

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Figure: 1 Source: Quote Centre, Period: Weekly

### WEEK AHEAD:

Next week Indian Equity markets are likely to be highly volatile with downward bias. As we see in last week nifty move in the range of 2800-3160 level and very confusing movement in market with low volume or we can say heavy volatility in market but low volume.

Market is not bullish as well as not bearish, we told in our last week report Nifty in consolidation phrase. We can see range bound movement in next week and assume that range will be 2600-3160.

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### **SUPPORT AREA:**

Last week Nifty take support at 2778.80 level, taken support near to our given level of 2780 if Nifty maintain this level at down trend than 2750 is the down side level for Nifty, and in worst to worst situation Nifty can take support at 2672-2620.

### **RESISTANCE AREA:**

Nifty facing resistance at 2920 level, above this level 3050 is the major Resistance zone for Nifty for coming days , if Nifty will able to maintain above this level than 3160 is the target zone for Nifty.

### **RELATIVE STRENGTH INDEX:**

RSI given closing around 30 i.e. range of oversold position of RSI, RSI closed @ 27.73 levels. Nifty RSI and support comes at its lowest point of 24-20 and 32.82 and above this 37.27 is the Resistance level for Nifty.

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