

MARKET CONDITION GOING TO WORST TO WORST

Nifty Properties	Value
WEEKLY OPEN	3817.30
WEEKLY HIGH	3648.25
WEEKLY LOW	3046.60
WEEKLY CLOSE	3074.35
WOW CHG	6.27% (▼)
WOW CHG POINTS	742.85 (▼)
52WEEKS HIGH	6357.10
52WEEKS LOW	3046.60
INDICATOR RSI	22.48
SUPPORT 1	2938.00-2878.00
SUPPORT 2	2708.00
SUPPORT 3	2596.00
RESISTANCES 1	3220.00
RESISTANCES 2	3330.00
RESISTANCES 3	3500.00

WEEKLY WRAP

This is the fourth following week where bears hold the market and drag the market below 10K to SENSEX & 3100 mark to Nifty.

If the journey from 10,000 to 20,582 took 23

Months, the journey down has taken just nine months, with the close at 9,975 points. Sensex starts its rally from 25-02-2006, first time closed above 10k mark.

Nifty made its low of 3046.60 and closed @ 3074.35 levels, below 3100.

RBI cuts by 150bps, Inflation cool off @ 11.44% VS 11.8% , crude fall but all these positive news had not able to hold market and day by day market perform worsen.

As we told in our last week report that Nifty having a stiff support at 3133 and

below this level 2872-2590 is the level for Nifty. Nifty breached its support zone of 3133 and closed below 3100 mark.

So whichever way you look at it, the lows are not holding, fresh lows have happened this week and psychologically important levels have got broken up. 10,000 may just be a level but it makes a lot of difference to see the Sensex at four digits after seeing it at 21,000 just a few months back. So, this bear market is in full flow right now. There are no signs of a bottom yet and we are crumbling with every passing day.

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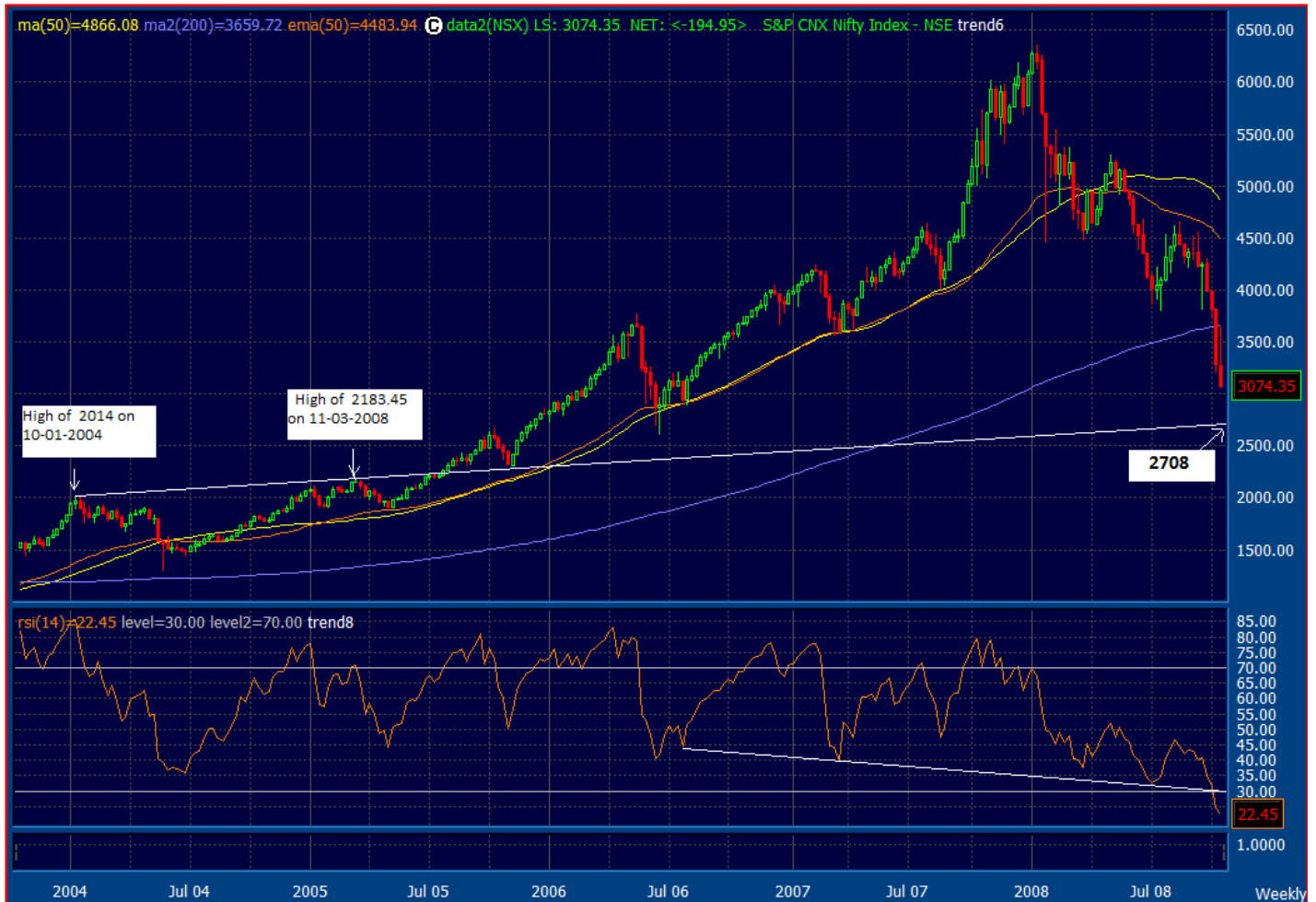


Figure: 1 Source: QuoteCenter, Period: weekly

WEEK AHEAD:

This is worst ever closing of Nifty below 3100 after 21-07-2006 more than twice years back, as we told below 3130 level Nifty only hope at that white support line which we can see in graph @ 2708 , this support line made by high of 2014 on 10-01-2004 and 2183.45 on 11-03-2005.

It's very difficult to predict bottom of market, there is no bottom finish line at graph, but still there is levels which are only hope for Nifty. We can only predict that this level as support or say bottom for market. But we now whatever happen not only with Indian market all over world facing this panic. All positive factors were ignored by the market.

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As we see in the weekly Nifty graph its continuous falling and facing intermediate support at 2938 and below this 2878 and below this only hope for market that white support line, remember?

On the other part if bulls are come for participating in this market than we fell that they are not able to hold this market longer .But some good levels like 3220 and above this 3330 are good resistance zone for market, if bulls were able to maintain this levels than its can took market at 3500 level in next week or 2 weeks.

SUPPORT AREA:

After this worst closing Nifty having immediate support at 2938 level and below this 2878 is the good support zone for market, but if market will not able to hold these levels than 2708 is the final support level for Nifty and below this 2596 is the target for Nifty.

RESISTANCE AREA:

Nifty facing resistance at 3220 level above this level Nifty can go up to 3330 level, if markets able to maintain these levels than 3500 level we can expect for market.

RELATIVE STRENGTH INDEX:

RSI first ever closed at this level of 22.45, RSI support comes at 20-18 level, and Resistance comes at 30 levels above this 32-37 is the Resistance area for RSI

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