

Nifty Facing Its Historical Levels

2872.....2590!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!

Nifty Properties	Value
WEEKLY OPEN	3817.30
WEEKLY HIGH	3820.85
WEEKLY LOW	3198.95
WEEKLY CLOSE	3279.95
WOW CHG	4.19% (▼)
WOW CHG POINTS	538.00 (▼)
52WEEKS HIGH	6357.10
52WEEKS LOW	3198.95
INDICATOR RSI	24.59
SUPPORT 1	3133.00
SUPPORT 2	2872.00
SUPPORT 3	2590.00
RESISTANCES 1	3400.00
RESISTANCES 2	3550.00
RESISTANCES 3	3635.00

WEEKLY WRAP

As we know this was worst weekly performance for the market not only Indian as well as all over world, it was the worst performing week since December 1990 for the Indian market. Various rescue plans a put into practice but bears were not given any chance to bulls to come back in the financial market all over the world.

There was a co-ordinated rate cut by banks across the world to deal with the liquidity issue. US, ECB, BoE, Sweden, Switzerland, Canada and China all cut rates this week. At home, the RBI today announced a CRR cut of 150 bps w.e.f October 11 to infuse nearly Rs 60,000 cr. liquidity into the Indian market.

Friday was the worst day in the whole week for Indian market it was very close to hitting the 10% circuit filter twice in the session, but pulled back off those

lows. In the midsession of trading hours RBI cuts 150 bps CRR for revival in market but lower August Industrial Productivity numbers at 1.3% versus 10.9% YoY added to the pall of gloom.

Indian key indices Sensex and Nifty hits its major levels and made a low of 10239.76 and 3198.95 respectively. Week on week basis Nifty lost its 538.20 points down by 14.09% and Sensex lost its 2547.33 points down by 19.65% (in the whole week).

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Figure: 1 Source: QuoteCenter, Period: weekly

WEEK AHEAD:

As we know that we are entered in bear market, Nifty retraces 50% from its all time high of 6357.10. this week Nifty breached its 200 Day DMA level.

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Nifty only having major support level of 3133 as we see in graph this level shown by dark blue line, Nifty beached its support level of 3322 shown by brown horizontal line and Nifty closed below this level @ 3279.95 so the next level for Nifty comes at 3133 and if nifty will able to maintain below this level than 2872 which is shown by black line in graph. And finally the target for Nifty comes at 2590 i.e. shown by red line.

All these lines are draw by its multiple supports and resistance level, finally the target comes by average level of June 2006 low and high of October 2005.

On the other side for some recovery in the market its very important for Nifty to maintain above 3635 level, before this various intermediate resistance are comes at 3400&3550 level , but 3635 is the crucial resistance level for Nifty , if Nifty will able to give closing above this level its better for our market.

SUPPORT AREA: Immediate support comes for Nifty at 3133 and below this level we can see more down side up to 2872 and 2590 level is the target for Nifty.

RESISTANCE AREA: Nifty facing resistance at 3400 level above this level Nifty can go up to 3550 level, if markets able to maintain these levels than 3635 level we can expect for market.