

Market Can Give Relief Rally

Nifty Properties	Value
WEEKLY OPEN	2813.40
WEEKLY HIGH	2835.70
WEEKLY LOW	2502.90
WEEKLY CLOSE	2693.45
WOW CHG	4.16% (▼)
WOW CHG POINTS	5.01% (▼)
52WEEKS HIGH	6357.10
52WEEKS LOW	2252.75
INDICATOR RSI	39.32
SUPPORT 1	2580.00
SUPPORT 2	2475.00
SUPPORT 3	2310.00
RESISTANCES 1	2740.00
RESISTANCES 2	2860-2935
RESISTANCES 3	3000.00

WEEKLY WRAP

It was a disappointing week for the Indian market; the Indian market is nearing the end of its bearish phase. But the picture in the US could worsen.

It was a terrible week for the market to understand the movement. The market follows the emerging market and as we told that the market is in a consolidation phase, so the market movement is very range bound.

Nifty closed @ 2693 level with a loss of 116.90 points down by 4.16%, closed below 2700. Sensex closed @ 8915.21 levels with a loss of 470.14 points down by 5.01%

On the micro economic front, inflation was on the expected lines. It stood at 8.95% for the week ended November 8 as against 8.98% in the earlier week. The market expects inflation @ 8.82%.

WEEK AHEAD

Market conditions are very crucial for the coming days. Next week with the F&O expiry underway, this will trigger short covering. But the broad outlook for the market remains downbeat with the global economic gloom and a slowing domestic growth weighing on sentiment.

As we see short covering in the last day of the week, it may continue for the coming week because of the F&O expiry line up in next week and the Federal Reserve could cut interest rates in an emergency move later in the day or global central banks could conduct another round of joint interest rate cuts in the face of renewed market volatility.

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Figure: 1 Source: Quote centre, Period: Daily

Market looks bottom out @ 2500 level for near term and can take up move for 3000 level in near future because Nifty was take good support at 2500 (shown in graph with white horizontal line) and recover from that level and closed near to 2700.

We can expect that market gives relief rally for 200-300 points and but subject to global market conditions. If market give upward rally than 3000 level we see once, but the other side of coin that market having crucial support at 2500 level if it will breached than more panic will expected in Market.

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SUPPORT AREA

Last week Nifty take support at 2500 level, for next week Nifty immediate support comes @ 2580 level and below this level 2475 is the major support zone for Nifty, if these level holds by Nifty than 2310 is the support zone for Nifty.

RESISTANCE AREA

Nifty facing immediate Resistance @ 2740 level and above this level Next Resistance comes at 2860 - 2935 will the range for Nifty and it can go up to 3000 level.

RELATIVE STRENGTH INDEX

RSI given closing around 39.32 Nifty RSI support comes at 36.90-34.05 and below this 32. Nifty Resistance comes @ 40 and above this level 43 and 44.70.

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