



WEEKLY TECHNICAL MARKET OUTLOOK

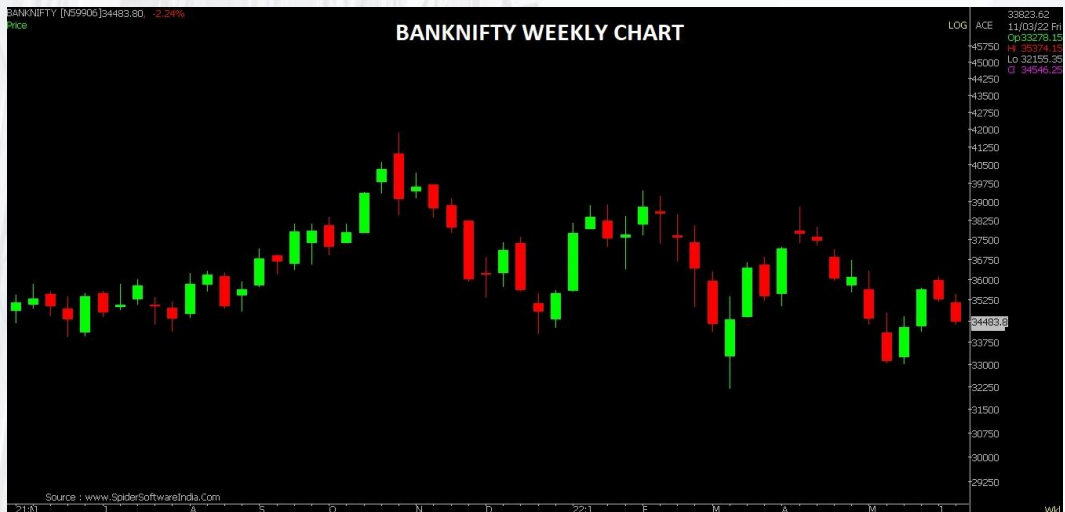
WEEKLY NEWSLETTER BY JAINAM BROKING LIMITED

11 June 2022

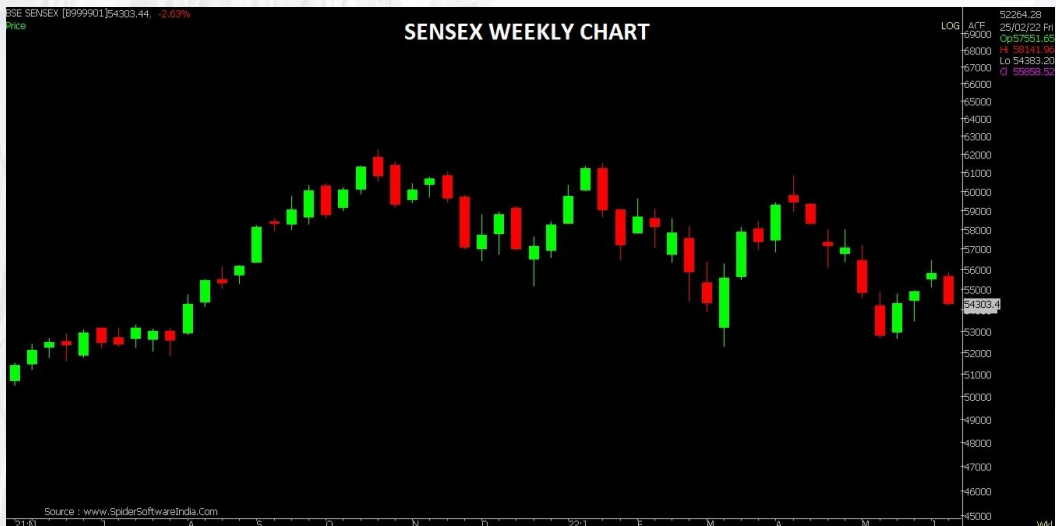
- **Nifty** opened the week at 16530.70, made a high of 16610.95, low of 16172.60 and close the week at 16201.80 Thus, Nifty closed the week with a loss of 382.50 points on weekly basis.
- On the weekly chart, Nifty started the week on a negative note and continued its previous week's bearish momentum to end the week on a negative note. The index has formed a decent bearish candle, as a follow-through to the preceding week's Shooting Star kind of formation, is acting as some sort of confirmation for the resumption of the down move. The overall trading range for index for coming week would be 16500 - 16000, either side breakout will lead the trend.
- On the daily chart, the index has formed a Bearish candle forming Lower low compare to previous session indicating negative bias. The chart pattern suggests that if Nifty crosses and sustains above 16325 level it would witness buying which would lead the index towards 16484-16610 levels. However if index breaks below 16172 level it would witness selling which would take the index towards 15928-15738.



- **Banknifty** opened the week at 35159.15 made a high of 35449.90 low of 34346.65 and closed the week at 34483.80 Thus, Banknifty close the week with a Loss of 791.25 points on weekly basis.
- On the weekly chart, Banknifty opened the week with a downward gap and selling pressure throughout the session led it to close in negative territory. The index has formed a bearish candle indicating weakness at current levels. The overall trading range for Banknifty would be 34400 - 35000 either side breakout will lead the trend.
- On the daily chart, the index has formed a bearish candle indicating selling at current levels. The index is currently trading at its previous breakout zone of 34400 level and if it breaks this level then we will witness more pain in coming days. The chart pattern suggests that if Banknifty crosses and sustains above 35178 level it would witness buying which would lead the index towards 35603 - 36066 levels. However if index breaks below 34340 level it would witness selling which would take the index towards 34000 - 33750.
- Support : 34100-33771-33226
Resistance :35178-35603-36066



- **Sensex** opened the week at 55610.64 made a high of 55832.28, low of 54205.99 and close the week at 54303.44 Thus, Sensex close the week with a loss of 1465.79 points on weekly basis.
- On the weekly chart, Sensex started the week on a negative note and continued its week's in bearish momentum to end the week on negative note. The index has formed bearish candle forming lower High-Low compare to previous week and has closed below previous week low.
- On the daily chart, the index has formed a long Bearish candle indicating selling at higher levels. The chart pattern suggests that if Sensex crosses and sustains above 54936 level it would witness buying which would lead the index towards 55431-56156 levels. However if index breaks below 54190 level it would witness selling which would take the index towards 53716 - 52778.
- Support :54190-53716-52778
Resistance :54936-55431-56156.



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