

Weekly Levels for NIFTY	R1: 5560	R2: 5610	R3: 5660
	S1: 5430	S2: 5370	S3: 5310



After three consecutive bearish sessions of the expiry week, Nifty ended the volatile session on Friday at 5482 levels and dropped 151.95 points or 2.7% for the week. More than expected hike of 50 basis points in key rates by RBI , F&O expiry and uncertainty over US debt deal were some of the factors responsible to affect the market sentiments which dragged Nifty below 5500 mark and 5453.95 was seen as low of the week while 5700 acted as stiff resistance for it last week.

On weekly charts, we can observe that the trend line joining lower tops is acting as hurdle to move Nifty towards higher levels and the long black candlestick so formed below this trend line is indicating that the index may further trail towards lower side. For the coming week, 5430 is an important support for Nifty and if it trades below these levels then more selling pressure will be faced by the market and 5370 levels will act as next support for it while 5310 is now seen as an

important support for the index. On the other hand, 5560 is an immediate resistance for it and if holds decisively above these levels then some strength is seen while major resistance faced by the index is still near 5610/5660 levels. Concerning with the global cues, Indian markets are having an eye on the US debt plan while on domestic front, monsoon session of parliament beginning next week are some of the events that can affect market sentiments.

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