

Weekly Market Buzz

Date: May 02nd, 2022



NIFTY50 (Daily Chart) : 17102.55



Markets remained volatile and ended with a cut of nearly a percent, in continuation of the prevailing consolidation phase. The benchmark opened higher amid supportive global cues and inched higher gradually as the day progressed. However, the news of war intensifying between Russia-Ukraine completely changed the tone in the latter half.

As a result, the Nifty index erased all the gains and settled around the day's low, to close at 17,102 levels. The selling pressure was widespread wherein banking, auto and energy lost maximum. The broader markets too ended in the red and lost in the range of 0.8-1.3%.

We've been seeing the index oscillating in a broader range for the last two weeks and there's no clarity over the next directional move yet. We reiterate our cautious view and suggest waiting for a decisive break from the 16,800-17,300 range. Apart from the global cues, domestic factors like earnings, LIC IPO and auto sales numbers will also be in focus.

BANKNIFTY (Daily Chart) : 36088.15

NIFTY BANK, 1D, NSE O36474.05 H36718.80 L35978.95 C36088.15 -334.05 (-0.92%)

Vol (20): The data vendor doesn't provide volume data for this symbol.



The index is undoubtedly going to be hugely volatile next week, owing to the US Federal meeting scheduled on May 4. Thus, US-induced volatility is likely to persist while stock-specific action will continue due to corporate results.

Bank Nifty fell about over 600 points towards the end to close just above 36000-level. In the end, the index closed about 0.92% lower and formed a strong bearish candle on the technical chart. With the index closing the week on a negative note.

On analyzing the technical chart, this week's low of 35500 shall act as the first line of support, following which the index can test the level of 35000. If this level is breached, the index is likely to fall towards the level of 34000 beyond at a rapid pace. On the upside, the level of 37000 shall act as immediate resistance. Good corporate results can trigger fresh buying interest and index can further test the level of 37500 and beyond. However, looking at the recent hammering of Axis Bank, HDFC Bank and ICICI Bank, such a scenario is less likely.

Interesting Observation (CNXIT): 31622.40

NIFTY IT, 1W, NSE O32103.20 H32212.90 L31276.15 C31622.40 -804.30 (-2.48%)

Vol (20): The data vendor doesn't provide volume data for this symbol.

EMA (100, close, 0, SMA, 5)

Nifty IT is below 20 EMA which Showing Bearishness If 31500 level Break den we will see lower targets of 30000,28900

MACD & Stoch is Negative Crossover
RSI Below 40 ,Price is Below 20 EMA
Which shows momentum in Bearish side

In Daily Chart Nifty IT making LOWER HIGH
LOWER LOW on daily scales

Nifty IT range breakdown ,below 31600 we se lower targets near 30000

2021

Mar

May

Jul

Sep

Nov

2022

Mar

May

INR
42000.00
40000.00
38959.90
38000.00
35845.30
34000.00
32000.00
31622.40
31584.10
30000.00
28926.40
27600.00
26801.30
26350.00
25150.00
24150.00

KOTAK BANK CMP: 1790.75 (Initiate BUY range: 1790, SL: 1775, Target: 1840)

KOTAK MAHINDRA BAN, 1D, NSE O1768.95 H1810.30 L1767.00 C1790.75 +25.10 (+1.42%)

Vol (20)

EMA (50, close, 0, SMA, 5)



INDIAN HOTEL CMP: 256.5 (Initiate buy range: 256.5, SL: 240 ,TRGT: 270)

INDIAN HOTELS, 1D, NSE O248.95 H260.30 L247.05 C256.50 +9.50 (+3.85%)

Vol (20)

35 INR

336.75

310.00

267.45

256.50

230.00

200.00

180.00

160.00

144.00

17.484M

9.822M

80.00

64.94

100.00

50.00

38.73

19.72

IN Weekly Scales INDIAN HOTEL Flag & Pol
bullish chart pattern Breakout

Price is closing above 50 EMA ,RSI Above 60 ,
Stoch MACD is Also giving positive crossover
with huge Volume

Which shows bullish momentum in bullish side



RSI (14, close, SMA, 14, 2)

Stoch RSI (3, 3, 14, 14, close)

May

Jul

Sep

Nov

2022

Mar

May



COMMODITY & CURRENCY

MCX COMMODITY:

COPPER (782.85) – MAY

Sell COPPER (May) Below 781 SL 795 TGT 765



- After strong upside rally COPPER (MAY) future was traded in a consolidation pattern on Daily chart, but in the previous session market has broke the important support and trading in negative direction indicating bearish move ahead.

- RSI is at 36.06 level moving towards oversold zone and 21 EMA above the prices indicating negative bias in the market. The market has strong resistance around 795 level and support around 781 level.

- Based on current price action the market is expected to start bearish movement in the upcoming sessions.

- On the flip side if market break the mention resistance of 795 level then it can change the direction to sideways again.

NCDEX COMMODITY:

GUARGUM5 (12494) - MAY

Buy GUARGUM5 (May) Above 12750 SL 12200 TGT 13450



- COCUDAKL (MAY) Future is consolidating after giving strong breakout from Pennant Pattern on Weekly chart. But in the previous week it has form Dragon-fly doji candle indicating bullish bias in the market.

- The market has resistance around 12700 level and support at 12200 level. RSI is at 60.29 level moving higher and 21 EMA also moving higher indicating bullish move ahead.

- Based on current price action the market is expected to continue bearish movement once it broke the mention resistance level in the upcoming sessions, hence traders are advised to buy on breakout only.

- On the flip side if market broke the mention support level then it could move to sideways or downward direction.

INTERNATIONAL COMMODITY:

GOLD (1895) – COMEX

Sell Gold Below @ \$1870 SL \$1901 TGT \$1810



- GOLD Futures was traded in a sideways channel pattern from last few trading sessions. After false upside breakout prices has corrected form the high and now travelling towards downside. It has given strong breakdown from the channel in the previous few trading sessions indicating negative bias in the market.

- The market has strong resistance at \$1900 level and support at \$1870 level. RSI is at 39.63 level moving lower and 21 EMA above the prices indicating negative bias in the market.

- Based on current price action the market is expected to continue bearish trend in the upcoming sessions.

- On the other side if the market break the mention resistance then it could move sideways or bullish direction.

NSE CURRENCY:

USDINR (76.68) - MAY

Buy USDINR (May) Above 76.90 SL 76.65 TGT 77.20



- USDINR is traded in a Rising Channel Pattern on Daily chart. Market has formed higher high and higher lows on the chart. From previous few trading sessions market has recover strongly from the lows, indicating positive move ahead.

- RSI is at 58.76 level moving higher and 21 EMA below the prices indicating bullish move ahead . The market has support around 76.40 level and resistance at 76.85 level.

- Based on current price action the market is expected to start bullish trend once it broke the mention resistance in the upcoming sessions, traders are advised to buy on breakout only.

- On the flip side if the market breaks the mention support then the market could reverse the trend to bearish or sideways direction.

NSE CURRENCY: JPYINR (59.08) - MAY

Sell JPYINR (May) Around 59.85-90 SL 60.30 TGT 59.10



- JPYINR is trading in a strong bearish trend on daily chart. Market is consistently forming lower lows on charts indicating negative bias in the market. Recently it has given strong breakdown from the important support of 59.50 level indicating more selling pressure ahead in the market.
- RSI is at 27.23 level into the oversold zone and 21 EMA sloping downward indicating negative bias. The market has support around 58.50 level and resistance at 60.20 level.
- Based on current price action the market is expected to continue bearish trend in the upcoming sessions, traders are advised to sell near mention levels for better risk and reward.
- On the flip side if the market breaks the mention resistance then the market could reverse the trend to sideways direction.

Weekly Performance:

Sr.No	Stock	View	Entry	Target	SL	Outcome
1	PARAJIND	BULLISH	428	455	400	TARGET HIT
2	REDINGTON IND	BULLISH	167	194	154	TARGET HIT
3	KOTAKBANK	BULLISH	1790	1840	1775	ACTIVE
4	INDHOTEL	BULLISH	256.5	270	240	ACTIVE

Commodities

1	ZINC	BULLISH	367/368	375	362	SL HIT
1	COCUDAKL	BEARISH	2970/90	2770	3120	TARGET HIT
2	GOLD	BEARISH	\$1925	\$1910	\$1937	TARGET HIT

Currencies

1	USDINR	BULLISH	76.35/40	76.80	76.15	NOT INITEATED
2	GBPINR	BEARISH	99.00/10	98.35	99.75	TARGET HIT

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