

# Weekly Market Buzz

Date: June 06<sup>th</sup>, 2022



# NIFTY50 (Daily Chart) : 16584.30



On Friday, June 3, the Nifty futures ( June Series) opened at 16761.50 levels, it made a positive opening of 140.3 points. It has touched an intraday high at 16790 and a day's low at 16578

The Nifty future has given a movement of 212 points on Friday. In the end, it declined 20.20 points or 0.12 percent and ended at 16601 levels.

## Primary Nifty Trend in futures: Mild Negative with a cautious bias

Range-Bound Trend of Nifty Futures: All up Moves Initiates Profit Booking (Sale) @ 16700 whereas All Down Moves Initiates Short Covering (Buy) @ 16400

If the Nifty futures share price Moves Above 16655 and sustain. Then you should Buy with 1st Target of 16685 during the day with a Stop Loss of 16614 FOR the Target of 16685- 16714-16752- 16818

If the Nifty futures share price Moves Below 16568 and is sustained. Then you should Sell with the 1st Target of 16535 during the day with a Stop Loss of 16595. FOR the Target of 16535- 16509- 16472- 16426

# BANKNIFTY (Daily Chart) : 16352.45



The Bank Nifty futures (June Series) opened at 36000.25 levels on the last day of the week. It made a positive opening of 302.15 points on Friday. It has touched an intraday high at 36333 and a day's low at 35260

On Friday, the Bank Nifty future gave a movement of 1073 points. In the end, it was down by 337.10 points or 0.94 percent and closed at 35361 levels.

**Primary Trend of Bank Nifty Futures: Negative with cautious bias**

Range-Bound Trend of Bank Nifty Future: All up Moves Initiates Profit Booking (Sale) @ 35500, whereas All Down Moves Initiates Short Covering (Buy) @ 34800

Suppose the Bank Nifty futures Moves Above 35495 and sustain, then you should Buy with the 1st Target of 35615 during the day with a Stop Loss of 35360. FOR the Target of 35615 – 35724- 35815- 36054

If the Bank Nifty futures Moves Below 35240 and sustain, then you should Sell with the 1st Target of 35160 during the day with a Stop Loss of 35320. FOR the Target of 35160 – 35080- 34935- 34775

# Interesting Observation (CNXIT): 29903.8

NIFTY IT, 1W, NSE O29084.10 H30559.00 L29069.00 C29903.80 +1262.20 (+4.41%)

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

The Overall Nifty IT Sector is Outperforming through the Week and created morning star candlestick pattern from bottom

In Daily Chart price created Head And Shoulder Pattern & also done with target .Its reverse from its demand zone

In Coming week We see some Bullish rally in Nifty IT .



CNXIT 29903.80

27500.00  
26700.00

Stoch RSI (3, 3, 14, 14, close) 8.81 2.94

100.00  
8.81

RSI (14, close, SMA, 14, 2) 36.94 43.54 0 0

80.00  
43.54  
36.94

Jul Oct 2021 Apr Jul Oct 2022 Apr Jul

# RELIANCE CMP: 2779.5 (Initiate BUY range: 2780, SL: 2750, Target:2840 )

RELIANCE INDS, 1W, NSE O2615.00 H2817.35 L2594.20 C2779.50 +204.40 (+7.94%)  
Vol 64.756M

INR  
3239.35



# INFY CMP: 1521.7 (Initiate BUY range: 1522 SL: 1500, Target:1596 )

INFOSYS LTD, 1W, NSE O1487.00 H1555.00 L1472.10 C1521.70 +60.35 (+4.13%)

Vol 52.278M

INR





***COMMODITY & CURRENCY***

## MCX COMMODITY:

### SILVER (61669) – JULY

**Sell SILVER (July) Below 61500 SL 62900 TGT 59000**

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SILVER22JULFUT:MCX-FUT:59145479, 1D O:62666.00 H:62936.00 L:61577.00 C:61669.00



- **SILVER** July future has witnessed strong selling at resistance level on daily chart. Market has formed bearish reversal candle pattern that is Dark Cloud Cover indicating downside rally continue provided break today's low .
- Price has closed below 20 days moving average and RSI indicates downward direction.
- Based on current price action the market is expected to bearish movement once it break the mention level in the upcoming sessions.



## NSE CURRENCY:

USDINR (77.7875) - JUNE

**Buy USDINR (June) Above 78.1 SL 77.50 TGT 79**

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USDINR22JUNFUT.CDS-FUT:316675, 1D O:77.6900 H:77.8350 L:77.6425 C:77.7875



- **USDINR** is opened gap down at 20 days moving average closed successfully above 20 days moving average which indicating further upside rally expected in coming sessions.
- The market has resistance around 78 level and support at 77.50 level. RSI has formed hidden divergence pattern and 21 EMA below the prices.
- Based on current price action the market is expected to witness long build up in the upcoming sessions, traders are advised to buy above breaut of resistance level only.
- On the flip side if the market breaks the mention support then the market could continue the trend to bearish direction.

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