



Dealmoney

World-Class Financial Services

# Weekly Market Buzz

Date: February 7<sup>th</sup>, 2022



# NIFTY50 (Daily Chart) : 17462.55



- The Indian major index NIFTY50 witnessed a sharp Reversal from 17800 with follow up and in the process breached 17400 mark to hit a fresh low at 17200 in the coming session that ended on Friday.

- Nifty 50 closed below 50 EMA on Friday with low of 17467, Its an important support for nifty to sustain above 17400, if its break den we can see lower targets towards 17200 in coming session .

- The Net tally remained in the favour of Bears as the index lost more than 280 points over the week forming a large bearish candlestick with follow up on the Daily charts.

- The index settled below short and medium term averages now present at or around 17800-650 mark and shall act as a stiff resistance going forward.

- On the downside, if the index moves further lower then a support is seen at 17465-17400 levels breach of which shall trigger next round of selling towards 17200-17075 level where the strong Demand Zone exist.

# BANKNIFTY (Daily Chart) : 38789.35



- The Banking index started taking Resistance of channel an Reversal from 39424 level and thereafter slid sharply to hit an intraweek bottom at 37647 in the very first session itself.

- However, the index from the following sessions observed a smart recovery an in the process climbed higher to mark an intraweek high at 39424.85 level in the final session just before the final trade which was settled at 38789.35 Loosing near about 635.5 points over the week that ended.

- The index somehow managed to settle above its strong demand zone now present at 38789.35 along with the 9 EMA support seen at around 38400-550 levels.

- In the week ahead, we see 38500 acting as a strong support region, breach of which could drag the index towards 38000-37700 kind of levels and a strong move on the higher side could face an hurdle at or near the levels of 39350 above which it could extend higher towards 40000-40160 levels sooner or later.

# Interesting Observation (CNXMEDIA): 2230.55

NIFTY MEDIA, 1D, NSE O2281.85 H2286.90 L2226.00 C2230.55 -43.00 (-1.89%)

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



# Jindal Steel Cmp: 424.40 (Initiate buy range: 424.-450 ,SL: 370 , TRGT: 500-600)



# LUPIN CMP: 2657.65 (Initiate Sell range: 872-850, SL: 970.5, Target: 700-600)

LUPIN LTD, 1W, NSE O900.25 H923.30 L859.40 C872.20 -27.55 (-3.06%)

Vol (20)  
EMA (200, close, 0)





***COMMODITY & CURRENCY***

## MCX COMMODITY:

### NICKEL - FEB (1742.60)

*Buy NICKEL (Feb) Around 1735-40 SL 1717 TGT 1763*



- NICKEL (FEB) future is trading in a strong uptrend on Daily chart. After sharp up move market has consolidated in a range but in the last trading session it has given strong breakout from the important resistance indicating bullish move ahead.

- The market has resistance at 1765 level and support at 1717 level. RSI is at 59.20 level moving upward direction and 21 EMA also moving upward direction is positive for the market.

- Based on current price action the market is expected to continue bullish movement in the upcoming sessions. Traders are advised to add positions on mention levels only for better risk and reward.

- On the flip side if market break the mention support level then it can move to sideways direction again.



## NCDEX COMMODITY:

### DHANIYA - APR (10492)

*Buy DHANIYA (Apr) Around 10200-250 SL 9770 TGT 10900*



- DHANIYA(Apr) Future is trading in strong uptrend on daily chart. The market is trading in a Rising Channel Pattern. After long consolidating market has given strong up move yesterday and closed 5.11% higher.

- The market has strong resistance around 11000 level and support at 9780 level. RSI is at 68 level moving towards overbought zone and 21 EMA is also supporting the prices indicating bullish move ahead.

- Based on current price action the market is expected to continue bullish movement in the upcoming sessions, hence traders are advised to add positions on dips only.

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

# INTERNATIONAL COMMODITY: COMEX Gold (\$1807)

***Sell Gold Below @ 1775 SL 1816 TGT 1730***



- After breakout from the Rising Channel Pattern on daily chart COMEX Gold future is trading in a tight range near \$1800.
- The market has strong resistance at 1816 level and support at 1775 level. 21 EMA is moving downward and RSI is at 48.31 level also moving downward indicating bearish move ahead.
- Based on current price action the market is expected to give bearish momentum once it broke the mention support of 1775 level in the upcoming sessions. Traders are advised to trade on breakout only.
- On the other side if the market break the mention resistance then it could move upside or sideways direction.

## NSE CURRENCY:

### USDINR - FEB (74.84)

***Sell USDINR (Feb) Below 74.57 SL 74.85 TGT 74.23***



- USDINR is trading sideways on Daily chart from last few trading sessions. In the last trading session it has open gap down and close 0.29% lower near days lows.
- The market has strong support at 74.60 level and resistance at 74.85 level. RSI is at 50.72 moving downward and 21 EMA above the prices indicating bearish move ahead.
- Based on current price action the market is expected to continue bullish movement once it broke the mention support in the upcoming sessions. Traders are advised to sell on broke of mention level only.
- On the flip side if market broke the mention resistance then it could move to sideways or upward direction.

## NSE CURRENCY: JPYINR - FEB (65.17)

**Sell JPYINR (Feb) Below 64.85 SL 65.11 TGT 64.52**



- JPYINR is trading in a strong downtrend on Daily chart. It is trading in a sideways range from last few trading sessions. On Friday it has opened gap down and close 0.25% lower.
- The market is consistently making lower lows and lower highs. The market has resistance at 65.60 level and support at 64.85 level. 21 EMA is flat and RSI is at 48.34 level moving southwards indicating bearish move ahead .
- Based on current price action the market is expected to continue bearish trend once it broke the 64.85 level in the upcoming sessions, traders are advised to sell on breakout only.
- On the flip side if the market breaks the mention resistance then the market could reverse the trend to sideways or bullish.

# Weekly Performance:

Sr.No	Stock	View	Entry	Target	SL	Outcome
1	IOC	BULLISH	121.5	132-137	118	Active
2	TORENTPHARM	BEARISH	2667.5	2515	2700	Active
3	MARUTI	BULLISH	8189.60	8450	7850	Target at 8450 hit
4	LICHSGFIN	BEARISH	351.95	339	367	Target at 339 hit

## Commodities

1	ZINC	Bullish	292-94	301	288	HIGH OF 300.35 ALMOST TARGET ACHIVED
2	COCUDAKL	Bullish	3310	3425	3240	NOT INITEATED
3	Gold	Bearish	\$1808	\$1783	\$1825	LOW OF 1787 ALMOST TARGET ACHIVED

## Currencies

1	USDINR	Bullish	75.00-10	75.47	74.78	SL HIT
2	EURINR	Bearish	84.20-25	83.60	84.75	SL HIT

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