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Weekly Market Buzz

Date: March 7th, 2022



NIFTY50 (Daily Chart) : 16712.1



- The Indian major index NIFTY50 witnessed a sharp Fall from 17000, Near 16800 to 16400 price remain sideways trend and again it fall down made low of 16133 mark at daily scales , 16000 is Very Crucial support for Nifty .

- Nifty 50 closed below 200 EMA on Friday with low of 16133, Its an important support for nifty to sustain above 16000, if its break den we can see lower targets towards 15900/15650 in coming session .

- The Net tally remained in the favour of Bears as the index lost more than 525 points over the week forming a making new lower low & Lower high on the Daily charts.

- The index settled below short and medium term averages now present at 16712.1 or around 16000-15900 mark and shall act as a stiff support going forward.

- On the downside, if the index moves further lower then a support is seen at 16200-16000 levels breach of which shall trigger next round of selling towards 15900-700 level where the strong Demand Zone exist.

BANKNIFTY (Daily Chart) : 34407.8



- The Banking index started taking Resistance of channel an Reversal from 36270 level and thereafter slid sharply to hit an intraweek bottom at 34094 in the very first session itself.

- However, the index from the following sessions observed a sharp fall in the process slip lower to mark an intraweek high at 36270 level in the final session just before the final trade which was settled at 34407.8 Losing near about 1863 points over the week that ended.

- The index somehow managed to settle above 34000 its strong demand zone now present at 34407.8

- In the week ahead, we see 34000 acting as a strong support region, breach of which could drag the index towards 33200 kind of levels and a strong move on the higher side could face an hurdle at or near the levels of 38800 above which it could extend higher towards 39000-40000 levels sooner or later.

Interesting Observation (CNXREALTY): 416.45

NIFTY REALTY, 1D, NSE O424.60 H427.15 L414.55 C416.45 -12.55 (-2.93%)

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

EMA (200, close, 0)



ITC CMP: 225.5 (Initiate buy range: 225-226 ,SL: 222 , TRGT: 235-240)

ITC LTD, 1D, NSE O217.70 H227.40 L217.00 C225.50 +6.10 (+2.78%)
 Vol (20)
 EMA (200, close, 0)

If Stock Breakout above 225 levels den
 Strong Bullish Rally Comes Upto 235 levels

The Stock Price is making new Higher high & Higher low and
 created Bullish Flag Pattern in weekly Scales,
 that hints of a further surge in the price going ahead

IN RSI Showing Strangth for upside Above 60
 Stoch & MACD also Showing Positive Crossover
 its Conformed Bullish bias from current level

Stock price is taking support of 200 EMA



INR

260.00

250.00

240.00

230.00

225.50

219.65

209.35

200.00

66.836M

23.437M

80.00

55.88

40.00

100.00

63.72

47.00

0.00

GNFC CMP: 598.8 (Initiate BUY range: 598 -600 SL: 592, Target: 610)

GUJARAT NARMADA VA, 1D, NSE O576.00 H609.75 L576.00 C598.80 +13.90 (+2.38%)

Vol (20)

If Stock Breakout above 599 levels den
Strong Bullish Rally Comes Upto 688 levels

The Stock Price is making new Higher high & Higher low and
created Bullish Triangle Pattern in weekly Scales,
that hints of a further surge in the price going ahead

Stock price is taking support of 50 EMA

IN RSI Showing Strength for upside Above 60
Stoch & MACD also Showing Positive Crossover
its Conformed Bullish bias from current level





COMMODITY & CURRENCY

MCX COMMODITY:

NATURAL GAS- MAR

Buy NATURAL GAS (Mar) Around 362-65 SL 348 TGT 388



- NATURAL GAS (MAR) future has given strong breakout from last almost one month range. In the previous trading session it has opened gap up and closed 5.17% higher at days high.
- RSI is at 61.39 level moving higher and 21 EMA below the prices indicating positive bias in the market. The market has strong resistance around 400 level and support around 350 level.
- Based on current price action the market is expected to continue bullish movement in the upcoming sessions.
- On the flip side if market break the mention support of 350 level then it can change the direction to sideways again.

NCDEX COMMODITY:

DHANIYA - Apr (10984)

Buy DHANIYA (Apr) Above 11300 SL 10800 TGT 11950



- Dhaniya (Apr) Future is trading in a strong uptrend on Daily chart. After strong rally market is consolidating in a range from last few trading sessions, but in the previous three trading sessions market has formed small doji type candles indicating strong move ahead .

- RSI is at 57.66 level moving higher and 21 EMA below the prices supporting the market. The market has resistance around 11300 level and support at 10800 level.

- Based on current price action the market is expected to continue bullish movement once it broke the mention resistance of 11300 level in the upcoming sessions, hence traders are advised to add positions 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:

Buy Gold Around @ \$1950-55 SL \$1925 TGT \$1990

GOLD – COMEX (\$ 1967)



- COMEX Gold future has given strong breakout from more than one year consolidation on Weekly chart. In the previous trading sessions market has opened gap up and closed near days high indicating strong buying interest.

- The market has strong resistance at \$2000 level and support at \$1900 level. RSI is at 69.94 level moving lower and 21 EMA also moving higher indicating bullish move ahead.

- Based on current price action the market is expected to continue bullish momentum in the upcoming sessions. Traders are advised to buy on dip.

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

NSE CURRENCY:

Buy USDINR (Mar) Around 76.00-10 SL 75.75 TGT 76.43

USDINR - MAR (76.35)



- USDINR is trading in a strong uptrend on daily chart. From last few trading sessions market is very volatile due to geopolitical issues. The market has given strong breakout with increasing volume form three months range indicating bullish move ahead.
- RSI is at 67.45 level moving higher and 21 EMA also moving higher indicating bullish move ahead. The market has strong resistance at 76.45 level and support at 75.75 level.
- Based on current price action the market is expected to continue bullish movement in the upcoming sessions. Traders are advised to buy near mention support level.
- On the other side if market broke the mention support then it could move to sideways or bearish direction.

NSE CURRENCY:

EURINR - MAR (83.97)

Sell EURINR (Mar) Around 84.00-10 SL 84.55 TGT 83.55



- EURINR is trading in a strong bearish trend on daily chart. Market is consistently forming lower lows on charts indicating negative bias.
- RSI is at 36.26 level moving towards oversold zone and 21 EMA sloping downward indicating bearish move ahead . The market has support around 83.40 level and resistance around 84.80 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 or bullish direction.

Weekly Performance:

Sr.No	Stock	View	Entry	Target	SL	Outcome
1	MARUTI	BULLISH	8189.60	8450	7850	Target at 8450 hit
2	LICHSGFIN	BEARISH	351.95	339	367	Target at 339 hit
3	ITC	BULLISH	225	235	222	ACTIVE
4	GNFC	BULLISH	598	592	610	ACTIVE

Commodities

1	NATURAL GAS	Bearish	323	303	338	NOT INITEATED
2	CASTOR	Bullish	6600-50	6350	7050	TARGET ACHIVED
3	Gold	Bearish	\$1875	\$1810	\$1922	NOT INITEATED

Currencies

1	USDINR	Bullish	76.05	76.45	75.80	ALMOST TARGET ACHIVED
2	GBPINR	Bearish	100.75	100.30	101.05	NOT INITEATED

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