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World-Class Financial Services

Weekly Market Buzz

Date: April 11th, 2022



NIFTY50 (Daily Chart) : 17784.35

Nifty 50 Index, 1W, NSE O17809.10 H18114.65 L17600.55 C17784.35 +113.90 (+0.64%)

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



Nifty ends near 17,800, Sensex gains 412 pts after RBI keeps rates unchanged

Markets snapped its 3-day losing streak as investors resumed buying after the RBI in its monetary policy announcement said it would continue with its accommodative stance and stated inflation would cool going ahead.

Technically, after a short-term correction, on weekly charts the Nifty has formed a Doji candlestick formation which clearly shows indecisiveness between the bulls and bears.

The market took the support near the 10-day SMA and has formed a promising reversal formation which indicates continuation of a pullback rally in the near future.

We are of the view that the range-bound texture is likely to continue in the short run. For the bulls, 17550 would be the key support zone, above which the index could hit the level of 17900-18000. On the flip side, if the index closes below the 10-day SMA or 17550, it could hit 17400-17300 levels.

BANKNIFTY (Daily Chart) : 37752.05

NIFTY BANK, 1D, NSE O37619.70 H37884.20 L37405.20 C37752.05 +194.70 (+0.52%)

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



The Bank Nifty futures opened at 38025, It made a positive opening of 168.05 points today. It has touched an intraday high at 38502 and a day's low at 38000.15

During the day, the Bank Nifty futures has given a movement of 501.85 points. In the end, it closed higher by 656.30 points or 1.73 percent and closed at 38513.25 levels.

Primary Trend of Bank Nifty Futures: Positive

Range-Bound Trend of Bank Nifty Future: All up Moves Initiates Profit Booking @ 39050 whereas All Down Moves Initiates Short Covering (Buy) @ 38400

Suppose the Bank Nifty futures Moves Above 38655 and sustain, then you should Buy with the 1st Target of 38840 during the day with a Stop Loss of 38570 the Target of 38840 – 39050 – 39150

If the Bank Nifty futures Moves Below 38415 and sustain, then you should Sell with the 1st Target of 38180 during the day with a Stop Loss of 38510. FOR the Target of 38180 – 38060 – 37907

Interesting Observation (CNXENERGY): 27512.70

NIFTY ENERGY, 1W, NSE O26493.10 H27813.35 L26432.05 C27512.70 +1058.20 (+4.00%)

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

EMA (20, close, 0, SMA, 5) 24625.90

INR

29893.15

The Overall nifty energy is outperforming through the week and in the process has claimed new week high on index chart

The Nifty Energy created Triangle Bullish chart pattern in daily scales its reverse from 24200 & taking support of 50 EMA

CNXENERGY 27512.70

25665.10

24000.00

22000.00

20000.00

in Daily chart price Also created triangle pattern, for short term created inverted head and shoulder pattern on daily Price strongly reverse from its bottom levels

Price taking support of 50 EMA , RSI also Above 40, Which show momentum in Bullish side

RSI (14, close, SMA, 14, 2) 74.98 65.37 n/a n/a

75.00

50.00

Mar

May

Jul

Sep

Nov

2022

Mar

May

Jul

Sep

ITC CMP: 479.25 (Initiate buy range: 268 ,SL: 250 , TRGT:281-300)

ITC LTD, 1W, NSE O253.10 H268.85 L251.10 C267.80 +14.50 (+5.72%)

Vol (20) 116.576M 108.337M

INR
325.00

301.95

281.85

ITC 267.80

265.65

225.00

200.00

175.00

150.00

125.00

80.00

40.00

IN Daily Scales ITC Cup & Handle
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) 68.01 54.50 n/a n/a

2019

Jul

2020

Jul

2021

Jul

2022

Jul

Tata Consumer CMP: 817.70 (Initiate BUY range: 818, SL: 796, Target: 860)





COMMODITY & CURRENCY

MCX COMMODITY:

COPPER (816.20) – APR

Buy COPPER (Apr) Above 830 SL 820 TGT 845



- COPPER (APR) future is trading in a strong uptrend on Daily chart. After few days of profit booking market has started trading in positive zone again but from last few trading session it is consolidating in a range.
- The market has strong resistance around 830 level and support around 805 level. RSI is at 55.49 level and 21 EMA below the prices indicating positive bias in the market.
- Based on current price action the market is expected to continue bullish movement once it broke the mention resistance level in the upcoming sessions.
- On the flip side if market break the mention support of 805 level then it can change the direction to sideways or bearish.

NCDEX COMMODITY:

KAPAS (2185) - Apr

Buy KAPAS (Apr) Around 2090/2100 SL 1980 TGT 2275



- KAPAS (APR) Future is trading in a strong bullish trend on Weekly chart. In the previous two week market has formed two Doji type candles indicating indecision in the market. Market can witness profit booking and it could touch 2100 level.

- The market has resistance around 2250 level and support at 2080 level. RSI is at 77.45 level into the overbought zone and 21 EMA also moving higher indicating bullish move ahead.

- Based on current price action the market is expected to continue bullish movement after some profit booking in the upcoming sessions, hence traders are advised to add positions near mention level.

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

INTERNATIONAL COMMODITY:

GOLD (1924) – COMEX

Buy Gold Above @ \$1970 SL \$1955 TGT \$1995



- After strong upside rally GOLD Futures witness some profit booking and now the market is consolidating in a range from last fifteen days. In the previous trading sessions market has opened gap down and closed near days low.
- The market has strong resistance at \$1970 level and support at \$1890 level. Breach of either support or resistance will decide the further direction of the market.
- Based on current price action the market is expected to continue bullish momentum once it broke the mention resistance of 1970 level in the upcoming sessions.
- On the other side if the market break the mention support then it could move sideways or bearish direction.

NSE CURRENCY: EURINR (82.80) - APR

Sell EURINR (Apr) Below 82.50 SL 83.00 TGT 81.82



- EURINR 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 broke down from the important support of 83.40 level indicating negative move ahead.
- RSI is at 32.96 level moving towards oversold zone and 21 EMA sloping downward indicating bearish move ahead . The market has support around 82.55 level and resistance at 83.00 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.

NSE CURRENCY:

Sell GBPINR (Apr) Around 99.95/100 SL 100.56 TGT 99.10

GBPINR (99.19) - APR



- GBPINR is trading in a Falling Channel Pattern on Daily chart. Prices are consistently trading in the upper and lower trend line of the channel. Market is consistently forming lower lows on charts indicating negative bias in the market.
- RSI is at 34.99 level moving lower and 21EMA also moving downwards. The market has strong resistance around 100.00 level and support at 98.90 level.
- Based on current price action the market is expected to continue bearish movement level in the upcoming sessions. Traders are advised to sell near mention levels only for better risk and reward.
- On the other side if market broke the mention resistance then it could move to sideways or bullish direction.

Weekly Performance:

Sr.No	Stock	View	Entry	Target	SL	Outcome
1	BAJAJFIN	BULLISH	7408	7700	7200	TARGET HIT
2	EXIDEIND	BULLISH	157	160	155	TARGET HIT
3	TATACONSUMER	BULLISH	818	860	796	NOT ACTIVE
4	ITC	BULLISH	268	281	250	NOT ACTIVE

Commodities						
1	COPPER	BULLISH	830	845	820	NOT INITEATED
2	GUARGUM5	BULLISH	12400-500	13500	11800	ALMOST TARGET HIT
3	GOLD	BULLISH	1970	1995	1955	NOT INITEATED

Currencies						
1	USDINR	BULLISH	75.50-60	76.50	74.90	ALMOST TARGET HIT
2	JPYINR	BULLISH	62.75	63.60	62.20	NOT INITEATED

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