



Dealmoney

World-Class Financial Services

# Weekly Market Buzz

Date: November 15, 2021



# NIFTY50 (Daily Chart) : 18,102.75



- The benchmark index NIFTY50 straightaway opened above the level of 18000 on the very first trade of the week that ended which was nearly a 124 points gap up at 18040 level and was seen consolidating within a range of 325 points for the entire week.

- The index posted a strong recovery in the Friday's session wherein it was elevated to mark an intraweek high at 18123 level just before the final trade which was initiated at 18102.75 adding 229 points for the session itself. However, the index managed to settle above 18100 mark and gained near about 186 points to settle on the weekly front.

- The whole of action witnessed in the last week shall be considered as yet another consolidation in the absence of any decisive move on the either side and from here also we expect a similar but volatile kind of action in the sessions ahead.

- In the truncated week ahead, the area that needs to be taken out on the higher side is present at or around 18350-400 levels above which the index can march higher to conquer fresh highs ahead. On the lower side, the levels at 18000-17950 shall play as a crucial support below which the index shall take a hit towards 17800-17750 kind of levels going forward.

# BANKNIFTY (Weekly Chart) : 38,733.35



- The banking stocks witnessed heavy profit booking as compared to the main index NIFTY50, as a result of which was dragged lower to hit an intraweek bottom at 38346 level from the opening levels at 39674.05 points. The BANKNIFTY lost more than 940 points in the week itself from the highest point to settle at 38733.05 for the week ended, thus forming a strong bearish candle on the medium term charts.

- Despite heavy selloff this particular index managed to respect its medium term 55 period EMA now present at 38250 level and shall also provide an important support in the week ahead as well. On the higher side, 39200-39215 might offer a stiff resistance which needs to be a taken out decisively to head higher in future.

- The lead indicator RSI is seen reversing back above 40 that hints of some bounce in the near future.

## Interesting Observation (NIFTY\_IT): 36332.25



- On daily scale index is trading inside the broad range 34,600-37,350.
- It is gradually moving towards north direction from support zone.
- Index has breached initial horizontal resistance of 35,860 levels and closed above it.
- RSI moving towards north direction with positive crossover indicating good strength in index.
- Above 36,400 we expect continuation of bullish momentum towards 36,750 levels.

## UPL Cmp: 769.55 (Initiate buy above: 775, SL: 755, TRGT: 815.)



- On weekly scale stock has breached horizontal resistance breakout.
- Stock is forming higher high, higher low formation.
- A strong bullish candle could be witnessed at the support of 20 EMA.
- RSI moving towards north direction with positive crossover indicating good strength in stock.

# BAJAJ-AUTO Cmp: 3646.90 (Initiate sell Futs below: 3634, SL: 3780, TRGT: 3340.)



- On daily scale stock has formed strong bearish candle at the resistance of 20 EMA.
- It failed to hold the horizontal support of 3695 levels and closed below it.
- strong volume could be seen on bearish candle.
- RSI moving towards south direction indicating weakness in stock.



***COMMODITY & CURRENCY***

## MCX COMMODITY:

### Copper Nov (745)

*Buy Copper Above @ 746.50 SL 741.50 TGT 753.50*



- Copper Nov future is trading in a sideways channel from last one week.
- Yesterday market has traded sideways and close in green showing strength in the movement.
- Market is expected to continue bullish movement once it breaks the level of 746.50.
- The upside rally could be test up to 753.50 in the upcoming sessions.
- Alternatively if the market breaks the support of 724 we can expect some more downside where copper could test 705 also.



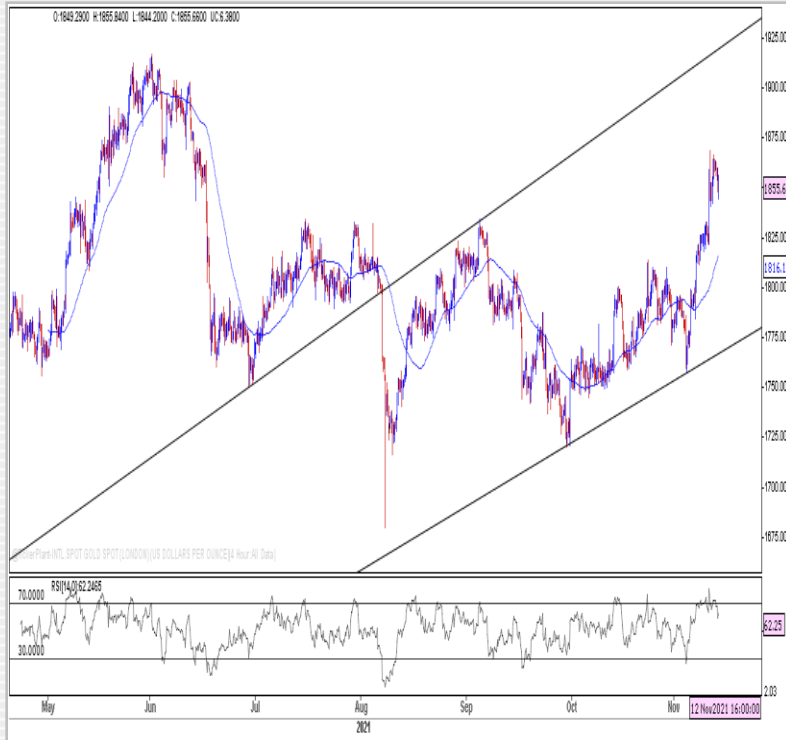
## NCDEX COMMODITY: Dhaniya Dec (8364)

*Buy Dhaniya Above 8490 SL 7711 TGT 9833*



- Dhaniya Dec future was consolidating from last 3 month but recently it has given strong up move with increase in volume gives strength in the movement.
- It has broke the penent pattern formation on daily chart indicating bullish movement in the coming sessions.
- If the market breaks the resistance of 8490 upside rally could be possible up to 9833 level in short period of time.
- Alternatively if the market fails it can take support of 7700 level.

## INTERNATIONAL COMMODITY: COMEX Gold (\$1853)



*Buy Gold Above@ 1869 SL 1840 TGT 1910*

- Gold prices trade lower on Friday, snap a six-day rally as the dollar continued to gain.
- Gold Price trading in the rising channel pattern on 4hr chart. Following some bullish movements into the channel but last session has traded lower and closed in red.
- Based on current price action market is expected to continue bullish momentum once it breaks the high of \$1869. The upside rally could possible test up to \$1910 level in the upcoming sessions.
- An alternate scenario indicates that if the market fails to break the high then revise the trend to bearish or sideways.

## NSE CURRENCY: USDINR Nov (74.52)

*Buy USDINR Above 74.70 SL 74.50 TGT 75.00 / 75.20*



- USDINR is trading in green from last four sessions showed good recovery from the low of 73.99
- It has formed the hammer candle on weekly chart showing strong pullback from the low.
- If the market breaks the level of 74.70 then bullish movement is expected to continue till 75.20 level in the coming sessions.
- On the alternate side if the market breaks the level of 74.42 then it might retest the previous low and revise the trend to be bearish or sideways again.
- Traders are advised trade accordingly.



## Weekly Performance:

Sr.No	Stock	View	Entry	Target	SL	Outcome
1	BANDHANBANK	Bullish	324	350	310	SI 310 hit
2	BERGERPAINT	Bearish	734	660	775	Hit low of 715.90
3	BAJAJELEC	Bullish	1281	1445	1200	SI 1200 hit
4	CIPLA	Bearish	912	937	870	Hit low of 889.6

### Commodities

1	Copper	Bearish	765	735	781	TGT Achieved
2	Nickel	Bearish	1530	1480	1570	Made Low of 1472
3	Gold	Bearish	\$1792	\$1750	\$1815	Made Low of 1757

### Currencies

1	GBPINR	Bullish	103.62	104.60	103.10	SL Hit
2	USDINR	Bullish	75.16	76.16	74.70	SL Hit

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