

Weekly Market Buzz

Date: February 21st, 2022



NIFTY50 (Daily Chart) : 17276.30



- The Indian major index NIFTY50 witnessed a sharp Reversal from 16809 with no follow up and made high of 17490 again he reverse And created Spinning Top candle ,moving in sideways trend, 17100 is Very Crucial support for Nifty .

- Nifty 50 closed below 100 EMA on Friday with low of 17219, Its an important support for nifty to sustain above 17050, if its break den we can see lower targets towards 16800 in coming session .

- The Net tally remained in the favour of Bears as the index lost more than 110 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 17276 or around 17200-100 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 17100-17050 levels breach of which shall trigger next round of selling towards 17600-400 level where the strong Demand Zone exist.

BANKNIFTY (Daily Chart) : 37599.15

NIFTY BANK, 1D, NSE O37344.45 H37817.55 L37304.45 C37599.15 +67.50 (+0.18%)

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

In Bank Nifty Index
Trend is Still Uptrend as per dow theory
BNF Created channel pattern Breakdown
Price made 2 Lower High in daily scales



- The Banking index started taking Resistance of channel an Reversal from 38461 level and thereafter slid sharply to hit an intraweek bottom at 36651 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 38461 level in the final session just before the final trade which was settled at 37599.15 Loosing near about 862 points over the week that ended.

- The index somehow managed to settle above its strong demand zone now present at 37599.15 along with the 100 EMA Support seen at around 37250-350 levels.

- In the week ahead, we see 37200 acting as a strong support region, breach of which could drag the index towards 36500-36000 kind of levels and a strong move on the higher side could face an hurdle at or near the levels of 38500 above which it could extend higher towards 40000-40160 levels sooner or later.

Interesting Observation (CNXPHARAM): 13208.80

NIFTY PHARMA, 1D, NSE O13303.75 H13303.75 L13189.50 C13208.80 -115.60 (-0.87%)

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

EMA (200, close, 0)



VOLTAS CMP: 1252.5 (Initiate Buy Range:1250 ,SL:1200, Target: 1350)

VOLTAS LTD, 1D, NSE O1214.10 H1258.00 L1213.85 C1252.50 +33.05 (+2.71%)

Vol (20)

EMA (200, close, 0)

INR

Buy VOLTAS at 1136 for Short Term with Target of 1300 And Above 1315 Strong Bullish rally Comes upto 1430

VOLTAS is making New higher low and Price Consolidating At top Created Flag and Pol Bullish chart pattern in daily scales

That's Hints further surge in the price of going ahead

Price is Taking Support of 200 EMA
RSI is Near 60, Stoch & MACD also showing positive crossover , Its conform bullish bias from current level



VBL CMP: 953.80 (Initiate Buy Range: 950-955 SL: 900 , Target:1000-1090)

VARUN BEVERAGES, 1D, NSE O930.50 H959.90 L925.75 C953.80 +23.15 (+2.49%)

Vol (20)

EMA (50, close, 0)

Buy VBL 954 for Short Term with Target of 1000 And Above 1015 Strong Bullish rally Comes upto 1090

VBL is making New higher high higher low and Price Consolidating At top Created rounding bottom Bullish chart pattern in daily scales

That's Hints further surge in the price of going ahead

Price is Taking Support of 50 EMA
RSI is Above 60, Stoch & MACD also showing positive crossover , Its conform bullish bias from current level





COMMODITY & CURRENCY

MCX COMMODITY:

NATURAL GAS- MAR (332.10)

Buy NATURAL GAS (Mar) Above 350 SL 335 TGT 370



- After almost one month consolidation NATURAL GAS (MAR) future is trading in an uptrend on Daily chart. The market has formed higher high and higher low formation on daily chart. But from last three trading sessions market is consolidating in a range.

- RSI is at 55.20 level moving higher and 21 EMA also moving upward direction is positive for the market. The market has strong resistance at 350 level and support at 320 level.

- 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 level then it can move to sideways or bearish direction.

NCDEX COMMODITY:

TMCFGRNZN - APR (10218)

Buy TMCFGRNZN (Apr) Around 10000-100 SL 9500 TGT 10800



• After strong up move TMCFGRNZN (Apr) Future is consolidating in a narrow range. But in the previous trading session market has given strong breakout form the range and closed 4.45% higher indicating strong up move ahead.

• RSI is at 56.88 level moving higher and 21 EMA below the prices also indicating bullish move ahead. The market has resistance around 10500 level and support at 9750 level.

• 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 mention level.

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

INTERNATIONAL COMMODITY:

COMEX Gold (\$1894)

Buy Gold Above @ 1918 SL 1895 TGT 1950



- As mention in previous report COMEX Gold future is trading in a range on Weekly chart. From last two weeks it has given strong up move form the lows. But from previous two trading session it is consolidating in a tight range.

- RSI is at 62.63 level moving higher and 21 EMA also moving higher indicating bullish move ahead. The market has strong resistance at 1918 level and support at 1875 level.

- Based on current price action the market is expected to give bullish momentum once it broke the mention resistance of 1918 level in the upcoming sessions. Traders are advised to trade on breakout only.

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

NSE CURRENCY:

Sell EURINR (Feb) Below 84.80 SL 85.21 TGT 84.25

EURINR - FEB (84.88)



- EURINR is trading in a Falling Channel Pattern on daily chart. After sharp recovery from the lows market has consolidating near resistance and it has formed small Doji candles which shows indecision in market but in the previous trading session it has broke the important support and close near days low 0.68% lower.

- 21 EMA is above the prices and RSI is at 46.59 level also moving lower indicating bearish move ahead. The market has strong resistance at 85.20 level and support at 84.80 level.

- Based on current price action the market is expected to continue bearish movement once it broke the mention support in the upcoming sessions. Traders are advised to sell on broke of mention level only.

- On the other side if market broke the mention resistance then it could move to sideways direction.

NSE CURRENCY: JPYINR - FEB (64.89)

Sell JPYINR (Feb) Below 64.75 SL 65.05 TGT 64.30



- JPYINR is trading in a strong downtrend on Daily chart. From last one month market is consolidating in a tight range.. In the previous trading session market has opened gap down and close 0.60% lower near days low.
- RSI is at 45.34 level moving lower and 21 EMA sloping downward indicating bearish move ahead . The market has resistance around 65.40 level and support around 64.75 level.
- Based on current price action the market is expected to continue bearish trend once it broke the mention support level in the upcoming sessions, traders are advised to sell on breakout.
- On the flip side if the market breaks the mention resistance then the market could reverse the trend to sideways again.

Weekly Performance:

Sr.No	Stock	View	Entry	Target	SL	Outcome
1	VOLTAS	BULLISH	1250	1350	1200	Active
2	VBL	BULLISH	950	1090	900	Active
3	JINDAL STEEL	BULLISH	424	500	370	Active
4	LUPIN	BEARISH	872	700	970	Active

Commodities

1	CRUDEOIL	Bullish	6820-50	7020	6700	TARGET ACHIVED
2	KAPAS	Bullish	2050-60	2140	2000	ACTIVE
3	Gold	Bullish	\$1880	\$1920	\$1850	HIGH OF 1902.46 / ACTIVE

Currencies

1	USDINR	Bullish	75.59	76.10	75.28	SL HIT
2	GBPINR	Bullish	102-10	102.60	101.74	ALMOST TARGET ACHIVED

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