

Weekly Market Buzz

Date: November 29, 2021



NIFTY50 (Daily Chart) : 17,026.45



• The Indian index NIFTY50 witnessed sharp fall and in the process cracked more than 765 points to breach an important technical as well as psychological support at 17000 mark to hit a fresh 12 weeks low at 16985.70 level before the final trade for the week which settled at 17005 level. The index lost more than 540 points in the last session itself.

• On the daily scales, a bearish Head and Shoulders pattern was validated in the very first session after which the index was seen consolidating for the next three sessions and thereafter the bearish trend was seen resuming in the last session where the broader markets was brutally hammered.

• According to average studies, the index has breached below its 100-days EMA now present at 17145 and also its 20-weeks EMA which was actively providing support at many instances earlier that together hints of a definite trend reversal on the medium-term.

• RSI has settled below 40 hints of a shift in range and hence any rise towards 17200-17250 could be a sell opportunity to ride the next leg of lower move thereon towards 16900 & 16700 thereafter.

BANKNIFTY (Daily Chart) : 37,025.50



- Soon after opening at 38241 levels during the first trade of the week, the banking pack also observed a massive sell-off and in the course of action the whole of index lost more than 2216 points to settle at 36025.50 level for the week.
- Similar to the major index, the Banknifty also breached all its important supports in the form of 100-EMA at 37219 and 20-weeks EMA at 37198 levels summing of which hints of further lower side the days coming.
- In the week ahead, the low marked at 35904 should act as a support below which the fall is likely to resume that could eventually take this particular index lower till 35500-35300 where the longer term 200 EMA exist.
- The lead indicator like RSI is seen trading in extremely oversold conditions and hence a shorting opportunity arises in case of a reversal towards 36700-37000 going forward.

Interesting Observation (NIFTY_FMCG): 37,547.15



- On daily scale we could witness index has formed bearish flag pattern.
- Recently it has breached the support of 100DEMA.
- Negative crossover in RSI indicates weakness in index.
- Below 37,500 levels we expect continuation of bearish momentum towards 36,600 levels.

MAXHEALTH Cmp: 371.75 (Initiate buy above: 375, SL: 360, TRGT: 405.)



- On daily scale stock continue to respect the support of rising trendline.
- Stock is forming higher high, higher low formation.
- RSI moving gradually towards north direction from support zone.

GAIL Cmp: 132.8 (Initiate sell Futs below: 132, SL: 137, TRGT: 124.)



- On daily scale stock has formed double top formation.
- It is forming lower low, lower high formation past couple of month.
- Stock failed to hold major support of 200DEMA.
- A strong bearish candle could be witnessed below horizontal support level.



COMMODITY & CURRENCY

MCX COMMODITY: Natural Gas – Dec (403)

Buy Natural Gas (Dec) Above @ 404 SL 396 TGT 418



- Natural Gas Dec future has formed Bullish Pennant pattern on daily chart. On Friday it has broken the pattern and closed the day with 2.90% upside.
- RSI is at 52 level and it is on the verge of trend line breakout. 21 EMA acts as resistance for the market. The market has strong resistance at 404 level and support at 396 level.
- Market is expected to continue bullish movement once it breaks the key resistance of 404 on closing basis. The upside rally could test up to 418 level in the upcoming sessions.
- On the other side if the market breaks the short-term support of 396 we can expect sideways or downside move.

NCDEX COMMODITY:

SYOREF Dec (1228.50)

Sell SYOREF (Dec) Below 1227 SL 1266 TGT 1180



• SYOREF (DEC) future is trading in a falling channel on daily chart. On Tuesday it has form the inverted hammer candle and after that two doji candles which no direction on the daily chart But on Friday closing below doji candles indicating the bearish movement ahead.

• It has strong support at 1227 level. 21 EMA sloping in a southward direction and RSI is also indicating bearish momentum ahead.

• Traders are advised to sell below mention support level, the downside rally could be possible up to 1180 level in short period of time .

• On the flip side if the market break the resistance of 1266 level then upside movement can be possible.

INTERNATIONAL COMMODITY: COMEX Gold (\$1787)



Buy Gold Above @ 1817 SL 1785 TGT 1855

- Comex Gold prices trading in a rising channel pattern. After sharp selloff it has formed two doji candles and after that on Friday it has given a strong bullish move.
- The market has support at 1775 level from trend line as well as 21 EMA also.
- Based on current price action the market is expected to continue bullish momentum and the upside rally could be possible up to \$1845 level in the upcoming sessions.
- On the other side if the market breaks the mentioned support then it can move southward direction up to 1755 level.

NSE CURRENCY: USDINR DEC (75.13)

Buy USDINR 75.10 SL 74.82 TGT 75.52



- USDINR was trading in sideways channel but on Friday it has given a breakout after almost one month sideways range.
- The market has strong support at 74.82 level. RSI is at 69 level showing positive momentum ahead. 21 EMA is also confirming the positive trend ahead.
- Based on current price action market is expected to continue bullish movement up to 75.52 level in the coming sessions.
- On the flip side if the market breaks the level of 74.82 then the market could reverse the trend to sideways again.

NSE CURRENCY: JPYINR DEC (65.98)

Buy JPYINR 65.98 SL 65.60 TGT 66.53



- JPYINR was trading in a strong downtrend from past few months. But on Friday it has given a strong up move and close 1.59 % higher. It has given strong recovery from the low with high volume.
- It has important support at 65.60 level and resistance at 66.55 level. RSI is at 51.77 level has given trend line break showing positive movement in the market.
- Based on current price action the market is expected to give bullish movement in the coming sessions, traders are advised to buy at 65.98 level, it can touch the upside up to 66.53 level in the upcoming sessions.
- On the other side if the market break the mention support level it can reverse to the sideways or downward direction.

Weekly Performance:

Sr.No	Stock	View	Entry	Target	SL	Outcome
1	BLUESTAR	Bullish	1060	1120	1030	Trade not initiated
2	HDFCAMC	Bearish	2592	2455	2660	Hit low of 2476.6
3	UPL	Bullish	775	815	755	SI 755 hit
4	BAJAJ-AUTO	Bearish	3634	3340	3780	Hit low of 3520.65

Commodities						
1	Nickel	Bullish	1533	1573	1510	TGT Achieved
2	TMC	Bearish	7450	7123	7650	SL Hit
3	Gold	Bullish	\$1880	\$1920	\$1855	Not Initiated

Currencies						
1	GBPINR	Bullish	100.42	100.86	100.15	Not Initiated
2	EURINR	Bearish	84.40	83.60	85.00	TGT Achieved

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