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World-Class Financial Services

Weekly Market Buzz

Date: January 31st, 2022



NIFTY50 (Daily Chart) : 17101.95

Nifty 50 Index, 1D, NSE C17208.30 H17373.50 L17077.10 C17101.95 -8.20 (-0.05%)



- The Indian major index NIFTY50 witnessed a sharp cut from the very first trade and in the process breached 17000 mark to hit a fresh one month low at 16837 in the session that ended on Tuesday.
- The index also managed to recoup some of its losses in the following sessions to settle above 17100 mark at 17101.95 for the week.
- The net tally remained in the favour of Bears as the index lost more than 515 points over the week forming a large bearish candlestick on the weekly charts.
- The index settled below short and medium term averages now present at or around 17350-550 mark and shall act as a stiff resistance going forward.
- On the downside, if the index moves further lower then a support is seen at 16850-836 levels breach of which shall trigger next round of selling towards 16600 level where the longer term 200 EMA exist.

BANKNIFTY (Weekly Chart) : 37689.40



- The Banking index started on a flattish note with just 27 points gain at 37602 level and thereafter slid sharply to hit an intraweek bottom at 36375.35 in the very first session itself.

- However, the index from the following sessions observed a smart recovery and in the process climbed higher to mark an intraweek high at 38421.70 level in the final session just before the final trade which was settled at 37689.40 gaining near about 116 points over the week that ended.

- The index somehow managed to settle above its crucial support zones mainly being the 20-weeks EMA level now present at 37032 along with the horizontal support trend line seen at or around 37600-580 levels.

- In the week ahead, we see 37000 acting as a strong support region, breach of which could drag the index towards 36500-375 kind of levels and a strong move on the higher side could face an hurdle at or near the levels of 38450-500 above which it could extend higher towards 38850-39000 levels sooner or later.

Interesting Observation (CNXPSUBANK): 2896.95

NIFTY PSU BANK, 1W, NSE O2706.85 H2963.35 L2614.95 C2896.95 +187.35 (+6.91%)



61.17

IOC Cmp: 124.10 (Initiate buy range: 121-122, SL: 118 , TRGT: 132-137)

INDIAN OIL CORP, 1D, NSE O123.30 H127.05 L123.30 C124.10 +1.40 (+1.14%)

Post attaining peak at 141.50, the share prices have witnessed a deeper correction to mark a bottom at 108 (Dec-2021).

Recently the stock prices has started making a bullish price pattern of "Inverted Head and Shoulders" pattern on daily scales, which hints of a further surge in the prices going ahead.

The RSI has seen crossing above the bullish region accompanied with a MACD which trades above the zero level, together confirms a bullish bias at the current juncture.



80.00
61.03

1 INR.0

144.00

140.00

136.00

132.00

128.00

124.10

120.00

116.00

112.00

108.00

104.00

100.00

1.65

1.31

0.34

-4.00

Aug 16 Sep 20 Oct 18 Nov 15 Dec 13 2022 17 Feb

TORNTPHARM Cmp: 2657.65 (Initiate Sell range: 2665-2670, SL: 2700, TRGT: 2515)

TORRENT PHARM, 1W, NSE O3159.70 H3187.80 L2620.30 C2657.65 -507.50 (-16.03%)

The share prices have registered a decisive "Double Top" formation breakout on the medium term charts accompanied with a rising trendline bearish breakdown that began from the low at 1583.25 (March-2020).

In the course of action the stock has also settled below its 20-55 and 100 weeks EMA levels that together hints of sharp downside in the weeks ahead.

Indicators like RSI and MACD has also signalled fresh sell to ride the next leg of down move hereon.





COMMODITY & CURRENCY

MCX COMMODITY:

ZINC - FEB (298.40)

Buy ZINC (Feb) Around 292-94 SL 288 TGT 301



- ZINC (FEB) future is trading in a strong uptrend it has formed Rising Channel Pattern on Daily chart. It has formed higher high and higher lows formation indicating strength in market.

- RSI is at 61.31 level moving upward direction and 21 EMA also moving upward direction indicating bullish move ahead. The market has resistance at 309 level and support at 291 level.

- Based on current price action the market is expected to continue bullish movement in the upcoming sessions. Traders are advised to add positions only on correction , near the support level.

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

NCDEX COMMODITY:

COCUDAKL - Feb (3259)

Buy COCUDAKL (Feb) Above 3310 SL 3240 TGT 3425



- COCUDAKL(Feb) Future is trading in strong uptrend on daily chart. After sharp up move it is consolidating in a sideways range from last few trading sessions.

- The market has reversing from upward sloping trend line indicating strong support. The market has strong resistance at 3310 level and support at 3080 level.

- RSI is at 52.07 level moving downward direction and 21 EMA is flat not indicating any direction .

- Based on current price action the market is expected to continue bullish movement once it broke the mention resistance of 3310 in the upcoming sessions, hence traders are advised to add positions on break of mention level only.

INTERNATIONAL COMMODITY: COMEX Gold (\$1795)

Sell Gold Around @ 1808-12 SL 1825 TGT 1783



- COMEX Gold future was traded in a Rising Channel Pattern on daily chart but last few trading sessions it has broke the lower trend line of the channel and started trading in a bearish zone.
- The market has resistance at 1825 level and support at 1780 level. 21 EMA is moving downward and RSI is at 42.75 also moving downward indicating bearish move ahead.
- Based on current price action the market is expected to give bearish momentum in the upcoming sessions. Traders are advised to trade on pullback for better risk and reward.
- On the other side if the market break the mention resistance then it could move upside or sideways in the upcoming sessions.

NSE CURRENCY:

Buy USDINR (Feb) Around 75.00-10 SL 74.78 TGT 74.47

USDINR - Feb (75.32)



- USDINR is trading in a Rising Channel Pattern on 4hr chart. In the last trading session it has open in red but manage to recover from the low and close flat.
- RSI is at 69.63 into overbought zone and 21 EMA below the prices indicating up move ahead. The market has important support at 75.00 level and resistance at 75.55 level.
- Based on current price action the market is expected to continue bullish movement in the upcoming sessions. Traders are advised to buy on correction for better risk and reward.
- On the flip side if market broke the mention support then it could move sideways or downward move .

NSE CURRENCY: EURINR - JAN (84.73)

Sell EURINR (Feb) Around 84.20-25 SL 84.75 TGT 83.60



- EURINR is trading in a strong downtrend on Daily chart. In the last trading session it has opened gap down and given sharp down move and close 0.58% lower.
- The market is consistently making lower lows and lower highs. The market has resistance at 84.30 level and support at 83.76 level. 21 EMA is moving southward and RSI is at 35.44 level also moving southwards indicating bearish move ahead .
- Based on current price action the market is expected to continue bearish trend in the upcoming sessions, traders are advised to sell on high.
- On the flip side if the market breaks the mention resistance then the market could reverse the trend to sideways or bullish.

Weekly Performance:

Sr.No	Stock	View	Entry	Target	SL	Outcome
1	MARUTI	BULLISH	8189.60	8450	7850	Trgt at 8450 hit
2	LICHSGFIN	BEARISH	351.95	339	367	Trgts at 339 hit
3	BEL	BULLISH	217	228	210	SL @ 210 HIT
4	TRENT	BEARISH	1168	1112	1210	HIT A LOW AT 1135

Commodities

1	COPPER	Bullish	750-52	765	740	Hit a high of 760.40
2	JEERA	Bullish	18100-200	18480	17950	TARGET ACHIVED
3	Gold	Bullish	\$1848	\$1864	\$1837	SL HIT

Currencies

1	USDINR	Bearish	74.57	74.25	74.85	NOT INITEATED
2	EURINR	Bearish	84.68	84.40	84.95	TARGET ACHIVED

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