

Weekly Market Buzz

Date: March 14th, 2022



NIFTY50 (Daily Chart) : 16630.45



- The Indian major index NIFTY50 witnessed a sharp Recovery from 15670 to 16757, on Friday price is holding above 16600 levels.

- Nifty 50 closed below 20 EMA on Friday with low of 16470, Its an important support for nifty to sustain above 16200, if 16800 break den we can see Upper targets towards 17200/17400 in coming session .

- The Net tally remained in the favour of bulls now if price close above 16800 den as per Dow theory trend will change into bullish .

- The index settled Above short and medium term averages now present at 16630.45 or around 16200-16000 mark and shall act as a stiff support going forward.

- On the upside, if the index moves further Upper then a support is seen at 16800-17000 levels breach of which shall trigger next round of Buying towards 17200-400 level where the strong demand Zone exist.

BANKNIFTY (Daily Chart) : 34546.25

NIFTY BANK, 1D, NSE O34331.00 H34880.05 L34094.30 C34546.25 +70.65 (+0.20%)

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



- The Banking index started taking Support of strong demand zone of 32150 level and thereafter sharply recover to hit an intraweek high at 35374 in the very first session itself.

- However, the index from the following sessions observed a sharp recovery in the 32150 and price close above strong demand zones above 34000 -500.

- The index somehow managed to settle above 34000 its strong demand zone now present at 34546.25

- In the week ahead, we see 34000 acting as a strong support region, breach of which could drag the index towards 33500 kind of levels and a strong move on the higher side could face an hurdle at or near the levels of 35800 above which it could extend higher towards 37000-37800 levels sooner or later.

Interesting Observation (CNXPHARMA): 13399

NIFTY PHARMA, 1D, NSE O13073.65 H13426.50 L13031.10 C13399.00 +321.95 (+2.46%)

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

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

In Daily Chart Nifty Pharma making Higherhigh
Lower high on daily scales

Nifty Pharma is below 20 EMA which Showing
Bullishness
If 13400 level Break den we will see Upper
targets of 13600 ,14000

Nifty Pharam range breakout ,Above 13300 we
se upper targets near 14000

MACD & Stoch is positive Crossover
RSI Above 40 ,Price is Above 20 EMA
Which shows movement in Bullish side



JINDALSTEEL CMP: 479.25 (Initiate buy range: 479-480 ,SL: 450 , TRGT: 489-500)

JINDAL STEEL & PWR, 1W, NSE O435.75 H481.60 L426.20 C479.25 +43.50 (+9.98%)

Vol (20)

INR
700.00

TARGETS FOR JINDAL STEEL IS 615,700

615.65

The Stock Price is making new Higher high & Higher low

500.00

479.25

400.00

300.00

200.00

47.896M

80.00

63.10

100.00

79.93

73.72

0.00

On Daily reated Bullish Flag Pattern in weekly Scales, that hints of a further surge in the price going ahead

IN RSI Showing Strength for upside Above 60
Stoch & MACD also Showing Positive Crossover
its Conformed Bullish bias from current level

RSI (14, close, SMA, 14, 2)

Stoch RSI (3, 3, 14, 14, close)

Sep 2020 May 2021 Sep 2021 May 2022 Sep 2022

CIPLA CMP: 1043.95 (Initiate BUY range: 1044, SL: 1000, Target: 1150)

CIPLA LTD, 1W, NSE O921.90 H1053.75 L917.05 C1043.95 +112.75 (+12.11%)

Vol (20)

12 INR 0

1140.00

1100.00

TARGETS FOR CIPLA IS 1140,1200

1043.95

1000.00

900.00

800.00

700.00

600.00

500.00

27.186M

12.311M

80.00

63.56

100.00

75.01

63.11

0.00

On Daily Scales price created Bullish Flag Pattern in weekly Scales, that hints of a further surge in the price going ahead

The Stock Price is making new Higher high & Higher low

IN RSI Showing Strength for upside Above 60
Stoch & MACD also Showing Positive Crossover
its Conformed Bullish bias from current level

RSI (14, close, SMA, 14, 2)

Stoch RSI (3, 3, 14, 14, close)

Sep

2020

May

Sep

2021

May

Sep

2022

May

Sep

2023



COMMODITY & CURRENCY

MCX COMMODITY:

ALUMINIUM – MAR

Buy ALUMINIUM (Mar) Above 288.60 SL 275 TGT 306

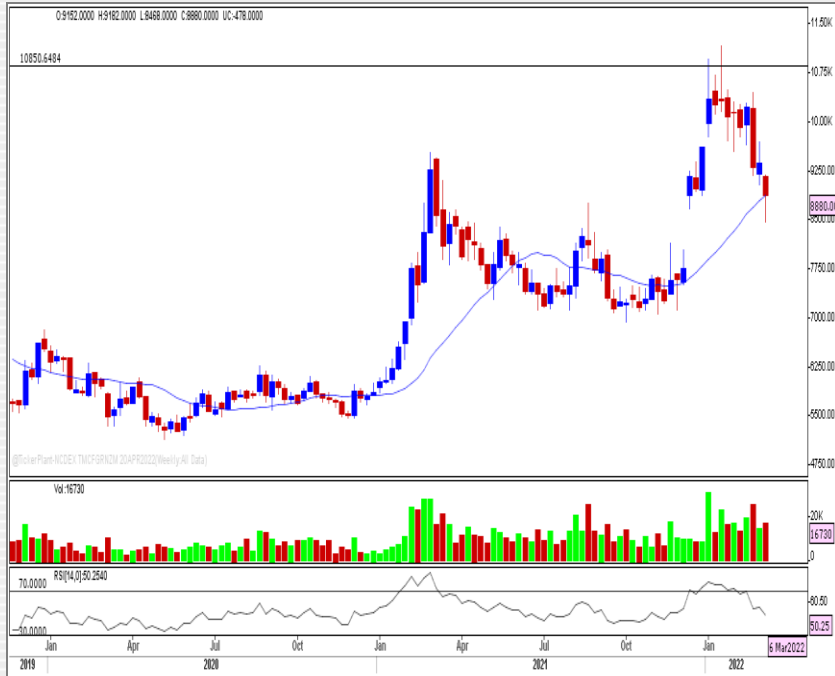


- ALUMINIUM (MAR) future is trading in a strong uptrend on Daily chart. After few days of profit booking market has started trading in positive zone again. From last two trading session it has shown strong recovery from the lows.
- The market has strong resistance around 288 level and support around 260 level. RSI is at 56.96 level moving higher 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 260 level then it can change the direction to sideways or bearish.

NCDEX COMMODITY:

TMCFGRNZM - Apr (8880)

Buy TMCFGRNZM (Apr) Around 8810-30 SL 7450 TGT 10850



- TMCFGRNZM (Apr) Future is trading in a strong uptrend on Weekly chart. After strong upside rally market witness profit booking from last few trading sessions, but in the previous trading session market has formed bullish hammer on Weekly candle indicating strong move ahead .

- Market has strong support near 21 EMA and RSI is at 50.25 level supporting the market. The market has resistance around 11000 level and support at 7500 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 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:

Buy Gold Above @ \$2010 SL \$1990 TGT \$2040

GOLD – COMEX



- COMEX Gold future has given strong breakout from more than one year consolidation. Market saw some profit booking in last few trading sessions. In the previous trading sessions market has opened gap down but manage to closed near days high indicating strong buying interest at lower levels.

- The market has strong resistance at \$2010 level and support at \$1950 level. RSI is at 63.39 level and 21 EMA below the prices indicating bullish move ahead.

- Based on current price action the market is expected to continue bullish momentum once it broke the mention resistance 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 - MAR (84.41)

Buy EURINR (Mar) Above 84.73 SL 84.24 TGT 85.42



- As mention in the previous report EURINR is trading in a strong bearish trend on Weekly chart. Market is consistently forming lower lows on charts indicating negative bias. But in the previous week market has shown recovery from the lows and close the week in positive note.
- The market has support around 83.35 level and resistance around 84.70 level. RSI is at 42.63 level moving higher and 21 EMA sloping downward indicating bearish move ahead .
- Based on current price action the market is expected bullish move in the upcoming sessions once it broke the mention resistance level.
- On the flip side if the market breaks the mention support then the market could continue the bearish trend again.

NSE CURRENCY:

JPYINR - MAR (65.51)

Sell JPYINR (Mar) Below 65.38 SL 65.77 TGT 64.76



- JPYINR is trading in a Falling Channel Pattern on Weekly chart. The market has given sharp fall with increasing volume from trend line resistance indicating bearish move ahead.

- Market is consistently forming lower lows on charts indicating negative bias in the market. The market has strong resistance at 66.00 level and support at 65.40 level. RSI is at 46.67 level moving lower and 21 EMA also moving lower indicating bearish move ahead.

- 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 only.

- 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	ITC	BULLISH	225	235	222	TARGET HIT
2	GNFC	BULLISH	598	592	610	TARGET HIT
3	CIPLA	BULLISH	1043	1150	1000	ACTIVE
4	JINDALSTEEL	BULLISH	479	489	450	ACTIVE

Commodities

1	NATURAL GAS	Bullish	362-65	388	348	TARGET ACHIVED
2	DHANIYA	Bullish	11300	11950	10800	NOT INITEATED
3	Gold	Bullish	\$1950-55	\$1990	\$1925	TARGET ACHIVED

Currencies

1	USDINR	Bullish	76.00-10	76.43	75.75	TARGET ACHIVED
2	EURINR	Bearish	84.00-10	83.55	84.55	TARGET ACHIVED

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