

Venkat's Blog- Market Views for 19 Oct 2020

NIFTY:



Sup: 11770**/11710**

Res: 11920***/11975**

The pullback as expected likely to attempt 11900 levels before a possible retracement. Crucial levels to watch are 11770-11710 on the downside and 11915-11975 on the upside. Expect consolidation between 11650-11930 levels. 11930 likely to an opportunity for fresh shorts.

USD/INR:

73.25/73.10

73.55*/73.75

Pair continues the narrow range between 73.10-73.55. 73.10 support zone remains crucial. Weekly close above 73.50 required for any possible gains. Could possibly be in final stage of consolidation before a break out. Expected Range 73.25-73.55

Gold:

Not much action seen for the past few days. 1865- 1915 range to act as consolidation range. Breach on either side on a closing basis would decide further direction. Expected range for the day 1865-1915.