

Market Views for 09 Nov 2020

NIFTY:

Nifty 50, India, D, NSE - O 12397.80 H 12427.95 L 12397.80 C 12416.80



Sup: 12370**/ 12310***/12260

Res: 12430***/12470***

Break above 12210 make things look very bullish. The key level of 12430 which is the earlier peak is crucial. The momentum expected to be favoring bulls to take the index higher. While the Fib projection is targeting 12575, the region at 12430 will see selling pressure due to Option protection. Above 12430 the index will be trading in uncharted territory. Till the daily close below 12210 happens the market expected to be bullish on corrections. Suggest to trade with tight stop loss. Bank NIFTY hold the key. Crucial levels to watch are 12370- 12310 the downside and 12430-12470 on the upside.

USD/INR:

73.75**/73.60

74.10***/74.25**

The pair is testing crucial support at 73.75. Till 74.10 cap is removed on closing basis, the pair will be under selling pressure. Expected Range 73.75-74.10

Gold:

Break above 1930 after a long time makes the outlook bullish. Expect any retracements towards 1915 is likely to be bought. Expected range for the day 1930-1975

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