

Market Views for 11 Nov 2020

NIFTY:

Nifty 50, India, D, NSE - O 12680.60 H 12680.60 L 12680.60 C 12680.60



Sup:12660**/12590**

Res:12750**/12800***

With a break above 12520 the Index is back in to the raising trend line starting from March 20. While there are no historic levels, the next resistance comes at Fib extension around 12780 levels. Where the top is a million-dollar question. In a heightened optimism and index will be trading in uncharted territory. It would be difficult to catch the top. Expect profit booking between 12800-13100 levels. Till the daily close below 12630 happens the market expected to be biddish on corrections. Suggest to trade with tight stop loss. Bank NIFTY hold the key. Crucial levels to watch are 12660- 12630 the downside and 12750-12800 on the upside.

USD/INR:

74.07**/73.90

74.30***/74.55**

Till 74.05 holds the pair likely to recover. The upside is also seems limited to 74.25. The pair will be under selling pressure around 74.30 levels. Expected Range 74.05-74.30

Gold:

The fall from 1970 levels has made the metal loose the gains made during past 3-4 weeks. The crucial level to watch is 1860 below which another sell off likely to happen. With the change in sentiments 1930 likely to be a cap for sometime.

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