

Market Views for 12 Nov 2020

NIFTY:

Nifty 50, India, D, NSE  O 12702.15 H 12702.15 L 12702.15 C 12702.15



Sup: 12670**/12590**

Res: 12780**/12840***

Yesterday's sharp fall and pullback is indicative of the underlying bullish sentiment. With Weekly option expiry today expect increased volatility. Resistance at Fib extension around 12780 levels is crucial. Possible that the Index may make an attempt to breach and test 12810/12850. There are signs of exhaustion of the current rally around 12800 levels. Till the daily close below 12630 happens the market expected to be bullish on corrections. Bank NIFTY hold the key. Crucial levels to watch are 12660- 12630 the downside and 12780-12830 on the upside.

USD/INR:

74.20**/74.10

74.45***/74.55**

The pair is creating a strong base around 73.90-74.10 levels and as had been many times in the past the weakening happened in quick sessions. Seems stuck in a range of 74.10-74.55. Expected Range 74.20-74.55

Gold:

Any pull back towards 1900-1915 are seen as opportunity to sell. Crucial level to watch is 1860. With the change in sentiments 1930 likely to be a cap for some time.

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