Market Views for 25 Nov 2020

NIFTY:

Sup: 13075***/13025**/12980** Res: 13160**/13200

The momentum continues. Stay Long and stay safe seems to be the mood on the street. Where to and what next is the question. More of stops likely to be triggered. Bank NIFTY holds the key. 13160 appears as Near the top end of the channel for the day. Above 12780, the projections suggest a target of 13570.Not clear whether the run will continue without any pullbacks. Gap-up openings do not provide any opportunities for meaningful intraday long. Greed runs high and no sight of fear. Crucial levels to watch are 13075- 13025 the downside and 13160-13200 on the upside.

USD/INR:

73.90/73.75 74.10/74.25

The pair seems to hold on to tight range with a downward bias. Expect graded movement towards 73.60 levels as long as the daily close is below 73.25. Weekly close above 74.35 required for any possible up move. Expected Range 73.75-74.25.

Gold:

Final down move in progress. Crucial to watch for 1760 levels from where the reversal is expected. Any pull back towards 1830 is seen as opportunity to sell. With the change in sentiments 1900 likely to be a cap for some time.

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