

Market Views for 03 Dec 2020

NIFTY:

Nifty 50, India, D, NSE  O 13206.55 H 13206.55 L 13145.80 C 13156.00



Sup: 13075**/13035/12970

Res: 13195**/13235**

Break of earlier high seems like a trap. With weekly option expiry the index may try to hold on the gains. The Bank Nifty has not moved much. The second half of the day could see volatile moves. Crucial levels to watch are 13075- 13035 on the downside and 13195-13235 on the upside. Prefer to be on short side on any spike.

USD/INR:

73.50**/73.35**

73.95**/74.10**

Big move from lows back to 73.75 would keep sellers away. Expect the pair to reclaim 93.90 levels and the bias still seems to be favoring towards 73.50. Weekly close above 74.25 required for any possible up move. Expected Range 73.50-73.90.

Gold:

Metal likely to make sharp move till 1860 where it may find selling pressure. If the same is sustained for further gains is to be taken as indication of funds gradually moving from Stock to Precious metals and we can expect correction in stocks. Any sharp pull back towards 1860 is seen as opportunity to sell. Upside seems limited and 1910 likely to be a cap for some time.

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