

Market Views for 08 Dec 2020

NIFTY:

Nifty 50, India, D, NSE ▾   O 13393.60 H 13393.60 L 13369.50 C 13398.55



Sup: 13355**/13295**

Res:13435****/13475**

There seems no sign of reversal and the undertone still remains bullish. For the day top end of the long term trend line channel comes at around 13435 levels where we can see a profit booking. The Bank Nifty likely to be the key driver for the day. Crucial levels to watch are 13355- 13295 on the downside and 13435-13475 on the upside.

USD/INR:

73.70**/73.55**

73.95**/74.10**

The pair seems to be again stuck in a narrow range of 73.65-73.95. Lower levels are being protected and the Key 73.50 expected to hold. Also on the upside likely to face stiff resistance at 73.95. The bias still negative. Weekly close above 74.25 required for any possible up move. Expected Range 73.65-73.95.

Gold:

Has broken 1850 barrier and the next level to watch would be 1910. The up move and to be taken as indication of funds gradually moving from Stock to Precious metals. Any sharp pull back towards 1910 is seen as opportunity to sell. Upside seems limited and 1910 likely to be a cap.

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