Market Views for 1 Jan 2021

BEST WISHES FOR A VERY HAPPY AND PROSPEROUS NEW YEAR 2021

NIFTY:

Sup: 13970***/13930***/13870 Res: 14040**/14070**

Market likely to trade in a narrow range as major markets are closed for the New year. New Year starts with a positive note. Expect selling pressure around 14040. The top end of the trend line comes around 14060-14080 region. Crucial levels to watch are 13970- 13930 on the downside and 14040-14070 on the upside.

USD/INR:

73.00**/72.90** 73.20**/73.35**

The pair likely to drift lower. 72.90 expected to provide strong support. . The pair has got a characteristic of slow down move and rapid pull back. Up moves are opportunities for new shorts. Expected Range 72.90-73.35.

Gold:

Holding a very narrow range. Weekly close above 1920 will see more upside and possible re-attempt of earlier highs. Expect consolidation between 1850 and 1930.

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