

Market Views for 27 Jan 2021

NIFTY:

Nifty 50, India, D, NSE - 07735.15 H8376.75 L7714.75 C8317.85



Sup: 14080*/ 14030**

Res: 14210**/ 14280**

Sell-off seems to continue and any spike higher is likely to be sold. Bank NIFTY had a major fall and has entered in to a vulnerable zone. Last week markets were looking to scale 15K and now majority might be looking for below 14k. Expect 14030 to hold for reversal. Crucial levels to watch are 14080- 14030 on the downside and 14210-14280 on the upside. Only a daily close above 14320 will suggest possible upside.

USD/INR:

72.90**/72.75**

73.00**/73.20**

The pair exhibits a strange phenomenon in spite of big sell-off in equity markets. Appears that 72.75-72.90 range base is becoming stronger. Sharp spike can be expected anytime. Expect the pair to attempt 73.20. Expect recovery back to 73.35 levels. Expected Range 72.90-73.20.

Gold:

Seems to be stuck in 1830-1875 range and likely to continue this week as well. Close above 1875 required for further gains. Interestingly placed and weekly close above 1900 will give the required momentum for higher levels.

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