Market Views for 27 Aug 2021

NIFTY:

Sup: 16570**/16520**/16470 Res: 16720***/16770***

While the Upside seems to be facing stiff resistance around 16720 the buying interest continues around 16500. The market seems to be in a dilemma as to the direction. Broader range within the intermediary trend lines is between 16440-16770. Break below 16560 could see a large selling.The Crucial levels to watch are 16570-16520 on the downside and 16720--16770 on the upside.

USD/INR: 74.10/ 73.90 74.35/74.55**

A narrowing suggests that the pair is preparing for a big move. If 74.10 holds for a couple of sessions more we can see a break-out on the upside Below 74 could see strong buying. Expected range. 74.10-74.40.

Gold:

Strong buying interest expected around 1775 and this time the metal is likely to attempt breach of 1810. A close above 1810 required for possible gains. Expected range 1750-1810.

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