

## Market Views for 28 Sep 2021

NIFTY:



Sup: 17810\*\*/17760\*\*/17680\*\*

Res: 17940\*\*\*/17970\*\*/18040\*\*

The high of 17940 continues to be crucial as it failed again yesterday. However, the repeated bounce back from 17800 seems to suggest that still has the steam to hit new milestone. There are no historical levels available for reference, the Fib projection suggests that there are chances of a move towards 18300 if closes above 18050. 17765-17955 range has to be breached on a closing basis to suggest a direction. One worrying thing is that the India VIX is moving towards 20 and likely to cross-over which is expected to be volatile times ahead. Crucial levels to watch are 17810-17760 on the downside and 17970—18040 on the upside.

USD/INR: 73.64/ 73.55

73.78\*\*/73.95\*\*

The pair could be moving in a tight range of 73.64-73.78 with a slightly bias towards 73.55. We can expect further downside if closes near below 73.64. The broader range of 73.38-74.03 continues. A close above 74.03 required for attempt of higher levels. Expected range. 73.55-73.78.

Gold:

Metal faces selling pressure around 1780. Expect a consolidation between the range of 1710-1810 continues with an inner range of 1740-1780. A break of the range on closing basis could decide the direction.

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