

Market Views for 08 Oct 2021

NIFTY:



Sup: 17770***/17720*/17640**

Res: 17885**/17955**/18030**

Smart recovery and staying near 17785 suggests that the Index is heading higher. The major resistance seen around 17940 which is the earlier major trend line. If manages to cross and close above would brighten the chances for scaling 18 k milestone. The support at 17750 is crucial. Failure could see final formation of a potential H & S pattern and this is a worrying factor which could lead to fall towards 16600. However, a few indicators suggest potential target of 17200. Crucial levels to watch are 17770-17640 on the downside and 17955**—18030 on the upside.

USD/INR: 74.85**/74.75**

75.15-75.20**

The pair could see resistance around 75.15. Any cross-over could trigger stops. The trend continues with buying interest. We can expect lower levels if closes below 74.75. It is not uncommon in this currency pair that sudden spike or fall. Disconnected markets and assets makes things very uncertain. Expected range. 74.65-75.10.

Gold:

Consolidation seems to work with a decent support at 1740. We can see higher levels only if we see a close above 1780. The range of 1730-1780 continues and can see a new trend emerge on a close above or below.

Please follow us on <https://syfx.org> –Market dynamics/Market Blogs