

Market Views for 01 Nov 2021

NIFTY:



Sup: 17690**/17630**/17560**

Res: 17840**/17910**/17970***

While the selling pressure seems to slow down, expect any spike to be sold off till Index closes above 18910. The Support at lower trend line comes around 17560, Break of 17840 could see a sharp spike to 18940 or even 18030 triggering the stops. A close below 17700 could see the Index drift towards 17450 which is the next Fib support. We are back in the earlier consolidation range of 17500-17900. Crucial levels to watch are 17690-17560 on the downside and 17840—17910 on the upside.

USD/INR: 74.75**/74.60

75.10*/75.25**/75.35**

The base around 75.75 seems to be strong. Break of 74.75-75.10 range could provide further direction. Close above 75.15 could see stops getting triggered. The pair is known for its sharp moves on a single day after prolonged narrow range. Expected range. 74.70-75.10.

Gold:

Unable to move higher and 1800 seems to be a strong barrier. Presently at a crucial support and break could see the metal make a swift move to 1760. Original consolidation ranges of 1710-1770-1820 continues.

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