

Market Views for 29 Nov 2021

NIFTY:



Sup: 16950***/16825**/16770

Res: 17070**/17140**/17220***

Today's initial sell-off and subsequent recovery suggest that could lead an uncertain Monthly closing. Any close below 17K is likely to be strongly bearish with first target of 17600 and then towards 15300. If that be the case, there is likely to difficult times ahead. However, markets have its own way of surprising. Crucial to see whether 17950 would hold on a closing basis rest of the day and a short squeeze happens if Bank NIFTY recovers dramatically. The markets would look to sell on every spike till we see a close above 17260. The choppiness likely to continue. Crucial levels to watch are 16825-16770 on the downside and 17070-17140 on the upside.

USD/INR: 74.45*/74.33

74.88*/75.00**

A gap down opening after a quick big hit is indicative of hurdle around 75.00 levels. If the pair closes above 75.00 we can see another sharp surge. Expect 74.67 and 74.55 to be attempted before possible higher levels. Expected range 74.55-75.00.

Gold:

Spending longer trading sessions around 1770 suggests a possible hold for a recovery towards 1820. Break below 1770 could see further sell-off towards 1730. Back again in the lower consolidation range of 1730-1810 with a downward bias.

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