

Market Views for 23 Dec 2021

NIFTY:



Sup: 16950**/16910**/16840**

Res: 17090**/17140**/17210**

Smart recovery for NIFTY from the lows of Monday and near the target of 17100. Ignore inflation, virus variants. Everything is transitory. This only reinforces the fact that the option exposures drive the market one way or the other and the option expiry to keep the market choppy. A spike towards 17150 cannot be ruled out if supported by Bank Nifty. The top end of the trend line comes around 17200. Not clear whether the Index has strength to reach this level in one go. Crucial levels to watch are 16950-16640 on the downside and 16940-17040 on the upside.

USD/INR: 75.40/75.30/75.20

75.55*/75.70**/75.85**

With close below 75.75 the pair is likely to attempt 75.40 and possibly 75.30, with the momentum. If 75.55-75.40 range holds the pair may re-attempt 76.10+. Only a close below 75.45 could see further downside. Expected range 75.30-75.75.

Gold:

Make or break day for the Metal to move away from the tight range. A close above 1810 could trigger further upside for re-attempt of 1830 Expect consolidation range of 1770-1830.

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