

Market Views for 25 Jan 2022

NIFTY:

Nifty 50, India, D, NSE - O 17002.30 H 17198.70 L 16840.75 C 17070.65



Sup: 17020**/16940**/16820***

Res: 17140***/17210**/17270**/17340*

A day of pull back. The last hour decent pull back in US equities is a sign of relief rally. The sell-off likely to continue till the Index closes above 17400. The stories are favoring the bears. Going by the hourly charts there exists a possibility of pull back just closer to 17400. With all sorts of risk Viz. FED, Virus, Geo-political and Budget, Monthly expiry, we can expect very choppy sessions ahead. Crucial levels to watch are 16940-17810 on the downside and 17210-17340 on the upside.

USD/INR: 74.50**/74.40**/74.10**

74.75/74.85**/75.10**

First attempt made to break 74.75 found selling interest. For the day 74.50 could provide decent support. The pair seems to be heading towards 75.10. Expected range 74.50-74.80.

Gold:

Finally, the metal is close to a very crucial level of 1840. A break would see sharp rally towards 1890. Expected range 1820-1860.

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