

Market Views for 01 Feb 2022

NIFTY:



Sup: 17410**/17310/17170**/17070**

Res: 17570**/17690**/17710****

Though Closed lower, the break above major trend line resistance at 17400 -410 levels is seen as positive and has potential to scale 17770. Next three sessions are likely to be volatile. With Budget event, individual sectors can move 10% in a whisker and Index moving 500 points intraday cannot be ruled out. High Option Open Interest at 18k could drive the theme for the market. Likely to be a choppy day. Crucial levels to watch are 17270-17070 on the downside and 17570-17710 on the upside.

USD/INR: 74.55**/74.40**

74.85**/75.10**/75.30**

The pair seen drifting towards 74.55 as expected. Below 74.85 expect consolidation between 74.35-74.75. Expected range 74.45-74.85.

Gold:

Metal seem to be strangled in the same range of 1760-1810. Break on either side could see another \$30-\$40 moves before recovery.

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