

## Market Views for 08 Feb 2022

NIFTY:



Sup: 17145\*\*/17055/16930\*\*

Res: 17270\*\*/17355\*\*/17470\*\*

The week began with a sell-off on a day when the FX & Rates segments were closed and even there has not been a major slide in the Global markets. Market positioning itself for the monetary policy decision. Currently in a crucial range. Expect the crucial support at 17150 is expected to be defended by Bulls and only close above 17370 could see reduced selling pressure. Break below 17145 could see deeper correction towards 16900. One thousand points move on any side within a week has become new normal. Crucial levels to watch are 17145-17055 on the downside and 17630-17770 on the upside.

USD/INR: 74.55\*\*/74.40\*\*

74.85\*\*/75.10\*\*/75.30\*\*

The pair is expected to consolidate between 74.45-74.75 with sharp moves on either side. Next couple of sessions are crucial and this week close could give clues for the direction. Expected range 74.45-74.75.

Gold:

Metal continues to remain in same narrow range of 1770-1830, Break of 1830 could see could see another \$30-\$40 move.

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