

Market Views for 14 Feb 2022

NIFTY:



Sup: 16940**/ 16850**/17760**

Res: 17110**/17170**/17240***

The week begins with a slide across asset classes due to geo-political and other uncertainties. We are ahead for difficult times for next 2-3 weeks. Major support at 17050 also seem to be giving up easily and next could be 16850. Index testing crucial long term trend line support at 16910. Any bounce is likely to be sold-off till we see a close above 17330. Only hope for now is trigger of stops on shorts. Action packed week ahead. Heading towards 16300 or 17500 remains to be seen. The range between 17800 and 17000 is seeing sharp moves. Crucial levels to watch are 16940-17850 on the downside and 17110-17180 on the upside.

USDINR: 75.30**/74.10**

75.60**/75.75**

We may see panic buying. Could attempt 75.75 and possibly 76.30 levels if not cooling off sooner. 75.75 could be top for the day and breach would trigger further sharp moves. Expected range 75.30-75.75.

Gold:

Metal breaches the critical 1830 after a period of 9 months. Likely to attract more fund flow to precious metal given the Geo-political uncertainties and inflation concerns. Break above 1880 could trigger a bigger rally. Expected range 1830-1865.

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