

Market Views for 23 Feb 2022

NIFTY:



Sup: 17130**/17070**/16970

Res:17270/ 17330**/17410**/17490**

The larger range of 16850-17770 still continues to hold good. Third attempt the Index has bounced back sharply from 16850 in spite of so much of hue and cry on the geopolitical risk owing to Ukraine crisis. 17210 -240 is crucial and break higher could lead to test of 17315 which is top of the triangle. Close above that could lead to a trigger to 17500 if well supported by majors and Bank Nifty. Open interests in Monthly Option could drive the markets for couple of days. Crucial levels to watch are 17130-16970 on the downside and 17270-17330 on the upside.

USDINR: 74.50**/74.30**

74.75**/74.90**/75.10

The range between 74.85-75.10 could be crucial where we can see selling interest. weekly close is above 74.90 required for further gains. Expected range 74.40-74.85.

Gold:

Metal facing resistance around 1920 levels as some profit booking seen. Possible to see a correction towards 1875 before resuming up move. Break above 1920 could trigger stops and could lead to sharp up move. Expected range 1875-1920.

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