

Market Views for 10 Mar 2022

NIFTY:



Sup:16560**/16460 /16370/16230****

Res: 16770**/16845**/16930***

A close above 16200 had indicated the cross-over of 16600. Hopes seem to improve and the index may attempt 16910 on break of 16770. Weekly option expiry to keep the market choppy. Crucial levels to watch are 16560-15460 on the downside and 16770- 16845 on the upside. Bank Nifty could face resistance at 35400. A close above could see rally towards 35900. The zone between 35400-33900 will have quick moves on either side. Does this rally mean the whole scenario has changed? Weekly close below 17070 is still a negative. However, the pace of selling can be slower.

USDINR: 76.10**/75.80**

76.60***/76.80**

As expected the pull back is in progress and expect the test of 75.85 if closes below 76.60. Intraday spike to 76.70 is likely to be sold-off. A close above 76.70 could see re-test of 77.10. Expected range 75.85-76.80

Gold:

Risk perception appears to have changed and Precious Metal has strong barrier at 2065 and got sold-off along with most commodities. Sharp pull back towards 2010 happened as expected and there are chances of a move towards 1945 and the declines are likely to be bought. Expected range 1945-2040.

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