

Market Views for 16 Mar 2022

NIFTY:

Nifty 50, India, D, NSE - O 16863.75 H 16941.30 L 16859.35 C 16886.50



Sup:16770**/16680 /16590****

Res: 16960***/17040**/117160***

Not much of a change in the overall picture. The market is seen consolidating between 16550 and 16950 with sharp moves on either side. Index at another crucial level viz. 16960 which is the top of the channel. Break above that is likely to hit stops and could lead to a quick attempt of 17060 which appears to be an unfinished agenda considering the weekly Option OI A close below 16700 could be a sign of end of this rally. Crucial levels to watch are 16770-16680 on the downside and 16960- 17040 on the upside.

BankNifty:

Above 35300 the Bank Nifty is likely to test 35900 once. A close above 35800 could trigger expectations for an attempt of 36700 with 36200 as a barrier in between. The zone between 35700-33900 will have quick moves on either side.

USDINR: 76.10**/75.80**

Res: 76.60***/76.80**

The pair is holding on to 76.30 and caught between 76.25 and 76.75 range. Today's close could be crucial. A close below 7615 could lead to test of 75.85. Big picture is a consolidation between 76-77. A close above 76.70 could see re-test of 77.10. Expected range 75.85-76.70

Gold:

The precious metal is at another crucial level. Sell-off likely to halt around 1900 levels for a fresh up move. Risk perceptions will keep changing every day. Expected range 1910-1990.

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