

Market Views for 21 Mar 2022

NIFTY:



Index back in to the long term trend and above 17200 is seen as positive. The declines towards 1715-17040 range likely to produce buying interest. However, 17340 continues to be a strong hurdle. Break required for scaling higher levels. Opening sell-off is disappointing. Technically the Index has to attempt 17560 as long as the close is above 17200. Crucial levels to watch are 17210-17145 on the downside and 17335- 17470 on the upside.

BankNifty:

Bank Nifty is seen to have major resistance at 36600 and facing a sell-off. Expect the buying interest to re-emerge around 35800 the earlier break-out point. Overall scope for attempt of 37k still open. A close below 35800 could see an intermediate correction towards 35k. Not fully on the bull zone.

USDINR: 76.10**/75.80**

Res: 76.30***/76.55**

The pair is seen consolidating between 75.80 and 76.30 for now. A close above 76.30 could lead to revisit of 77. Big picture is a consolidation between 75.10-77.10. Expected range 75.85-76.45

Gold:

The precious metal is at another crucial level. As expected the Sell-off seems to have halted around 1910 levels for a fresh up move. A close below 1900 could lead to further downside. Risk perceptions will keep changing every day. Expected range 1910-1990.

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