Market Views for 23 Mar 2022

NIFTY:



Sup: 17330**/17240***/16160**

Res: 17460**/17520***/17610**

Index made a U turn from close to 17K and finally breaks the crucial 17330. Will this momentum sustain? an intermediate barrier at 17460 expected to see selling interest again. We may see whip-saw moves within the 17100-17500 range. Weekly option expiry tomorrow is likely to drive the market and much depends on today's close. Crucial levels to watch are 17330-16160 on the downside and 17460- 17520 on the upside.

BankNifty:

Yesterday's sharp pullback and breach of 36600 is a positive indication, However, the Bank Nifty can always produce surprises and could have trouble crossing 37200. Broader range of 36200-37200 expected. Today's close is crucial for further direction.

USDINR: 76.30**/76.10** Res: 76.75***/76.90**

The pair is below another crucial level of 76.10 and expected to attempt 75.85. A close below 75.85 for confirmation of further downside. Cross-over of 76.30 triggers a sharp move on either side. Expected range 76.85-76.30

Gold:

The precious metal is unable to sustain higher levels and is at another crucial level. Has a slow grinding between 1910 and 1945. A close above 1945 required for attempt of higher levels. A close below 1900 could lead to further downside. Expected range 1910-1950.

Please follow us on https://syfx.org -Market dynamics/Market Blogs and

