

Market Views for 06 Apr 2022

NIFTY:



Sup: 17820**/17740***/17660**

Res: 17940**/18130***

The index is testing the break-out trend line at 17820. The strength of the current move and further projection depends on the closing for the day. Expect 17800 levels to be protected for the day. Any correction towards 17600-17500 range is seen as an opportunity for a long position. Upside also seems to be capped at 18100 for now. The open interest exposures in weekly option is likely to be the theme for the today and tomorrow. Crucial levels to watch are 17810-17740 on the downside and 17940-18130 on the upside.

BankNifty:

Bank Nifty To test crucial support at 37550 and a close below this could open downside for test of 37k. The range between 37200-39400 has seen sharp moves in the past. Expected range 37200-38200.

USDINR: 75.35**/75.20***

Res: 75.55***/75.75**

The pair is at a crucial support zone of 75.20-75.45 and is likely to consolidate around this. So long this zone is protected we may see a reversal towards 75.75-75.90 levels Expected range 75.30-75.60.

Gold:

Not much action seen and the Metal is at a very crucial support. The formation suggest that the metal may fall to 1870 if 1920 gives-up. Could see choppy moves. Only a close above 1950 may see further upside. Expected range 1880-1945.

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