

Market Views for 12 Apr 2022

NIFTY:

Sup: 17430**/17330***/17200

Res: 17630**/17720**/17830**



Mid-week review suggests that below Index 17600 is a sign of weakness. In a truncated week with just one more trading session for the weekly option expiry we may see the index positioning for the open interest. Expect 17430 to hold and if for any reason it breaches then we may see quick sell-off towards 17330-17200 range. Today's close is crucial for further direction. Crucial levels to watch are 17480-17330 on the downside and 17630- 17720 on the upside.

BankNifty:

Bank Nifty lost all the gains made on account of HDFC merger euphoria. Presently near a crucial range of 37000- 37300. Expect this to hold. If this range is breached, then we may see Bank Nifty move back to 36800 which could be another base. Further gains only if closes above 37900. The range between 37200-39400 has seen sharp moves in the past. Expected range 36800-37700.

USDINR: 75.75**/75.50***

Res: 76.10***/76.30**

As long as 75.75 holds we may see the pair test 76.55. One key level where we can see selling could be 76.30. Downside seems limited to 75.50. Expected range 75.75-76.30.

Gold:

The Metal ultimately attempts to break the monotonous range of 1920-1955. We may see very sharp move in the coming days if closes above 1960. Expected range 1925-1975.

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