

## Market Views for 22 Apr 2022

NIFTY:

Sup: 17185\*\*/17050\*\*/16970\*\*\*

Res: 17275\*\*/17330\*\*/17445\*\*



The Index is still within the channel. As expected the Index filled the Gap between 17275 and 17450 much ahead of the expected time frame aided by the weekly option expiry. Today is a kind of reactive wave with gap down opening. Channel support and resistances are 17080 and 17390. Expect a slow grinding between these levels. Only a break of this range could decide for further direction for the run-up to the Month end close. It appears that Bank Nifty is reserving it's move for the next week. Indications for now seems favoring an upside break-out early next week. Crucial levels to watch are 17185-17050 on the downside and 17310- 17445 on the upside.

BankNifty:

Bank Nifty seems to be stuck between 36300 and 36900 for the past 5 sessions. Today could be an attempt for a sharp down move and followed by a quick recovery. Depends heavily on the crucial support at 36300 and if this holds for another couple of sessions, then we may see sharp move higher. Break below 36300 could lead to test of 35700. However, Bank Nifty can surprise with unexpected moves. Expected range 35700-36700.

USDINR: 76.10\*\*/75.90\*\*\*

Res: 76.60\*\*\*/76.90\*\*

The pair seem is likely to grind between 76.15 and 76.45 and expect 76.55 to cap the upside. Crucial support at 76.10 requires to give-up for further downside. Expected range 76.15-76.45.

Gold:

Unusual resilience suggest that something is brewing. Metal is unable to break higher and back in to the range of 1920-1960. May see sharp moves within this range. Expected range 1920-1960.

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