

Market Views for 05 May 2022

NIFTY:

Sup: 16770**/16675**/16580**

Res: 16960**/17050**/17130***



The Index breaking 16950 and then 16700 signifies that the sell on rallies attitude to continue. With weekly option expiry there could be interesting fight between Bulls and bears. Index though opens with a Gap higher might face its first hurdle around 16880 and subsequently around 16960. If both are taken-out successfully then we may see the 17050 level. Markets did not expect Rate hikes from Reserve Bank so soon. Till such time we see a weekly close above 17150 the selling likely to continue. Crucial levels to watch are 16770-16675 on the downside and 16960- 1706 on the upside.

BankNifty:

Below 36k, Bank Nifty continues to show vulnerability. Expect strong resistance around 35900. Bank Nifty has several hurdles to break. Only a weekly close above 36600 will provide relief from selling. Till now it has not generated any signs for this. As always the Bank Nifty is known for its unpredictable single day big move. Expected range 35300-36300.

USDINR: 76.00**/75.90***

Res: 76.40***/76.65**

The pair has its own agenda and is closer to the crucial support at 75.90. Sooner than later it is expected to test this for proving the strength. Intraday spike towards 76.35 is possible, where we may see fresh selling. Crucial support at 76.10 requires to give-up for further downside. Expected range 76.100-76.45.

Gold:

Finally the Precious metal finds support at 1860 and is recovering sharply. Expect one attempt of 1930 where we may see fresh selling. A close above 1930 could be confirmation of complete reversal for future higher levels. Expected range 1880-1930.

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