

End of week review and Market Views for 13 May 2022

NIFTY:

Sup: 15870**/16775**

Res: 16070**/16150**/16210***



A week that had seen blood bath in all segments of the markets. Only theme was selling. As noted in the weekly report the mirroring move of April got completed. Friday the Thirteenth- Will this prove to be an extension of tragedy or otherwise?

It is pertinent to note that Thursday's sell-off was to hunt for stops with the Option open interest. The level of 16800 still lingers as an iron wall. A close below this would have opened the doors for a meltdown to 15400. Are we in to safe territory with today's gap up open? Remains to be seen where it closes. Sharp move towards 16150-16200 cannot be ruled out once 16040 breaks. Crucial levels to watch are 15870-15775 on the downside and 16070- 16170 on the upside.

BankNifty:

Has become an easy target for selling any bounce. Only a close above 34200 will provide relief from selling. Till now it has not generated any signs for this. The downside support at 33100 is expected to be strong. As always the Bank Nifty is known for its unpredictable single day big move. Expected range 33200-34200.

USDINR: 77.20**/76.70***

Res: 77.70***/78.00**

The pair has shown extraordinary resilience in spite of sell off in G7 currencies. Expected weekly targets are achieved. For now, 77.70 would be crucial resistance and expect the pair to move in the range of 77.20-77.70. Expected range 77.20-77.70.

Gold:

The precious metal seen trapped in tighter range of 1800-1860 with a downward bias. A close above 1870 required for further gains. Expected range 1800-1870.

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