

Mid-week review and Market Views for 18 May 2022

NIFTY:

Sup: 16210**/16140**

Res: 16420**/16470**/16540***



As observed in the weekly report the 15600-15800 region provided the expected support. A smart reversal from Friday's lows gives a bit of hope, yet a long way to go for complete reversal. Index has formed tweezer bottom with 15740 as lows on three days. The potential for this move could be 16420 beyond which a some more thrust may be required. There are chances that the Gap between 16660 & 16480 created 6th May likely to be filled provided the momentum continues. We may expect the declines to be bought between 16150 & 16050. Crucial levels to watch are 16210-16140 on the downside and 16420- 16470 on the upside.

BankNifty:

A close above 34200 has heightened hopes for a recovery till 35200 which is the expected target for this recovery. The downside support at 33800 is expected to provide good support. Huge rally in Bank Nifty can help Nifty fill the Gap. Expected range 33800-35200.

USDINR: 77.30**/77.10***

Res: 77.70***/78.00**

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. One deep dive to 1770 is not ruled out. Expected range 1800-1870.

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