Market Views for the Week 02 Nov- 06 Nov 26-Venkat's Blog

#syfx.org #NIFTY #USDINR #EURINR #Gold #Silver #Crypto #Crude #BankNifty #DOW

NIFTY



(Chart image source: TradingView.com)

The Nifty Index attempted 22800 zone during the mid-week and the bears tried to pull it back to risk zone. However, the Index managed to cross-over and could close above 23K ignoring the spike in the oil prices, thus covering the losses made during the previous week. The uncertainties in the ME region and the higher oil prices are a matter of concern. This is the case for most of the economies as well. The Central Bank actions help stabilize the market to some extent.

A few observations from the weekly charts are:

- The index moved in a range of 731 points between 22387- 23118
- Market sentiments show signs of recovery

Expected scenarios for the ensuing week

- Index likely to consolidate in the range of 22700-23500

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Additional interesting observations

- Nifty made a bullish candle with a higher low and lower high
- Index may find supports at 23030**, 22840***, 22670*** and the index could face resistances at 23180**, 23340***, 23475***
- The Index had seen multiple gaps on either direction of its journey.
- The levels were repeatedly mentioned in the previous blogs and will be inserted when relevant
    - 23349-23221 Gap created on 24th Sep 26

US Markets

- The DJI Index continued its attempt to achieve a daily close above 52500-53K zone and yet found fresh selling which kept the recovery at check
- The Index closing below the MBB is negative
- The oscillators in different timeframes are showing mixed signals
- Only a daily close above 52500 can provide an opportunity for a reversal
- Final session's sell-off suggests that there could be another attempt towards the recent lows
- We can expect a consolidation in the range of 51K-52.5K
- A daily close outside the range will attract stops and could trigger 500-700 points move in the direction of breach

Final Note

- The Index closed below the 55 DMA at 23352 and closed below the 200 DMA at 24041
- We may see a possible consolidation between 22700 and 23500

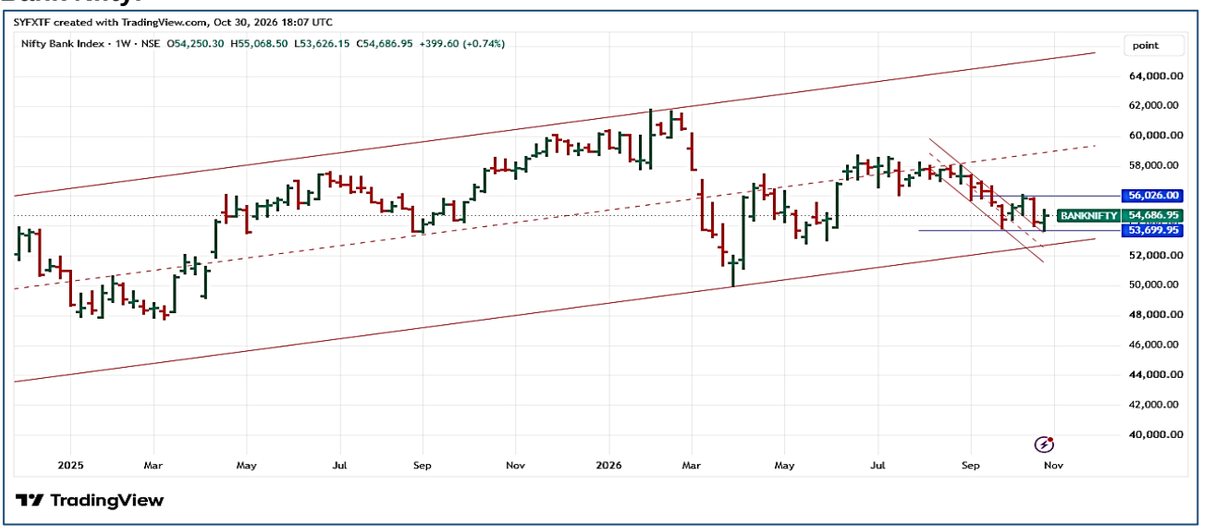
A few additional Observations:

- Though the Index gained through the week, closing below the lower BB on weekly is considered a negative sign
- In addition to the spike in crude prices, the additional risk of potential tariff burden could hamper quick recovery
- The Banking Index is seen as a huge drag on the main Index. The new limit enhancement for FII holding can provide some support
- Option expiry could drive the direction of the market
- The candle formation in the weekly does not reflect similar patter which was evident on the previous 2 bounce back from 22K. However, the monthly candle is positive after candle steep fall during the previous 2 months
- Q2 earning expectations can provide some support for the market
- The Index has critical resistance check points at almost every 100-150 points higher. A sharp move higher is required to create an impact on the oscillators
- A daily close above 23250 will see a spike towards 23500. If it struggles to cross the bears will take advantage
- The Investors need to follow prudent risk management measures to protect their capital

#Stay Safe

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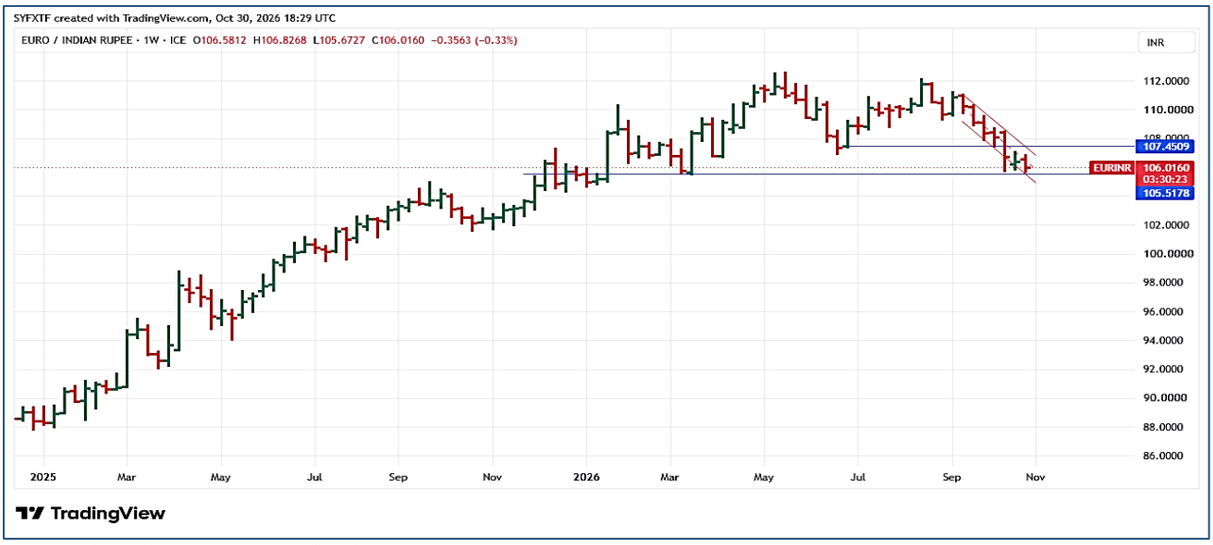
Bank Nifty:



(Chart image source: TradingView.com)

The Bank Nifty made a bullish with lower low and lower high. Bank Nifty remained in a range of 1442 between 53626 & 55068.The Index is finding support just around the descending channel top. The Bank Nifty Index seems to strengthen the base around 53600. However, the resistance at 56K continues to be a supply zone and greater momentum is required for penetrating this area. Expected range is 53800-56K. The oscillators in different time frames are showing mixed signal and needs a strong up move to alter the course. Bank Nifty does not seem to have the same momentum as that of the main Index. A daily close outside the range would trigger at least 700-900 points move in the direction of breach.

EURINR



(Chart image source TradingView.com)

The currency pair continues to be under pressure. The currency pair made a bearish candle with a lower low and lower high. The currency pair moved in a range of 106.82-105.73. The upside appears to be capped at 107.20 for now. The support at 105.90 is crucial and breach will take the currency pair towards 104.70. The current set-up suggests that the currency pair is likely to consolidate in the range of 105.40-107.20. Breach of the range would trigger a 50-70 pips move in the direction of the breach.

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USDINR



(Chart image source: TradingView.com)

The currency pair reverses its course after a spike during the previous week and continued to trade at lower price range. The recent directives of the Central Bank have helped the currency pair to stabilize. The uncertainties on the conflict in the ME zone continues. It remained in a range between 94.32 and 94.97. It made a bearish candle with higher low and higher high. The weekly close suggests that the upside for the currency pair is likely to be contained below 95.70 for some time at least. The currency pair during the previous week has actually broken the lower end of the ascending channel starting from Apr 25 and recorded a low of 94.32 and pulled back and the current weekly close is also around the support area of the channel.at 94.90. The present setup suggests that if allowed to break the channel support may trend towards 93.40.

A few observations

a) Expect the range of 94.40 -95.40 would hold for the week
b) Vols seen spiking

A few more observations:

- The weekly close below 95.40 is seen as positive
- The two-way move is likely to continue
- We can expect 94.40-95.40 range with volatile moves
- A daily below close below 94.70 would open the downside for test of 93.20
- Fresh escalations and changes in Geo-political risk and any sharp spike in higher oil prices would impact negatively

Gold

The precious metal broke the psychological 4K mark and closed lower. The precious metal made a bearish candle with lower low and lower high. The next couple of weeks are crucial for assessing future direction of the precious metal. While supply can be expected around 4100, the declines are expected to see buying interest below 3900 and there could be choppy moves within this range. A daily close below 3880 would see the precious metal swiftly move to 3600. The precious metal is caught between multiple MA and break on either side would see $100 move in the direction of breach.

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Silver

Silver finally gives-up the support at 53 and makes a low of 49. Now the last hope lies on 49 followed by 47. It made a bearish candle with lower low and lower high. Next couple of weeks would throw better picture on the future direction and the target. A daily close below 49 would see the metal move swiftly towards 47 and then to 45 or lower. The present set-up suggests that the metal is likely to trade in the range of 42-53 with choppy moves within the range. The volatility is likely to continue.

Crypto

As noted in the previous Blog that there seems a potential sell-off is due in crypto assets is being witnessed. The crypto asset after spending 5 weeks in a narrow range did not have the required momentum to penetrate the upside. Hence, it has come under selling pressure. Added issue due to the reported news of suspected fraud has created negative sentiments. During the week it made a bearish candle with lower low and lower high. The crypto assets are expected to consolidate with +/- 5-7% of current levels with a negative bias. There is likely to be volatile moves.

Crude

The crude prices continue to trade around 100 and above which is a cause of concern. The prices moved in a range of 99 & 105. As noted in the previous blog that we are at another crucial juncture and the set-up suggests that the momentum still exists and only a weekly close below 85 could ease the pressure. Daily close above 104 would point to price spike higher towards 110+. Half of the year 2026 has seen collateral damage to the global economy and with this trend the 2027 is likely to be turbulent one even if the conflicts are resolved. The weekly closing does not paint a rosy picture. The present set-up suggests the range of 96-108.

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