

NIFTY- (at 7100) Technical Analysis: BULLISH
15th May, 2014

The market trend is up and a **break above 7190** can take Nifty futures to **7285** which is an important 261% Fibonacci level. Nifty may continue its upward journey above 7285 up to its next significant level of **7650**, though it faces resistance at 7350 and 7500. If Nifty manages to reach near 7650, it may not sustain at this level. On downside supports are at 7040 and 6920.

We recommend a bullish stance based on above with a stop loss at 6900.


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