

**ALERT: Fall from 7700, Where Now?**

13<sup>th</sup> Jun, 2014

7700 is a strong resistance for Nifty and a cross above this may take Nifty to near 8000. But Nifty has been unable to cross it till now and has fallen below its immediate support of 7640. If it remains below 7640 next week, it may fall further up to 7450-7300 zone. Below 7450, the momentum of nifty's uptrend will slow down. At lower levels, 7300 is a strong support and it will be broken only if there is a very strong negative event.

Markets are suddenly faced with Geopolitical uncertainties and long positions have been unwound for the weekend. Monday markets will be crucial to test the above technical view and we therefore advise a wait & watch mode for Monday.



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