

Nifty Technical View: 7700 closing to decide market direction

4th May, 2016

Nifty has been sliding after rising to near 8000 and is now at a crucial level of 7700. Nifty has to convincingly close above 7750 to indicate a possibility of resuming its uptrend. If Nifty sustains above 7750, it may rise to near 8000.

The uptrend will get stronger if 8000 is crossed, and it may further rise to near 8250.

On downside, if 7500 is broken, Nifty may enter into a short term downtrend with its next support at 7400. If Nifty breaks 7400, it may retest its previous lows of 7000 and 6850.



Disclaimer:

NSE - INB 231219636, INF 231219636 BSE - INB 011219632, NCDEX Membership No: 00635 | MCX Membership No: 28850 | SEBI Registration No: MCX-SX: INE261219636 SEBI Registration No: NSE Currency: INE231219636