

NIFTY TECHNICAL VIEW: Strong resistance at 7500

9th Mar, 2016

Weekly Nifty chart clearly shows a long term down trend with lower lows and lower highs. A long term uptrend is possible only if Nifty closes and sustains above 8000.

As mentioned in previous note, Nifty reached 7500 but is facing strong resistance at this level. If it sustains above this, it may rise to 7800 but a failure to stay above this may trigger a fall to near 7200. Nifty has strong supports at 7000 and 6800.



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