

NIFTY

Nifty has broken below 38.2% Fibonacci support and next crucial support is at 7785 below which Nifty will enter an intermediate downtrend.

It has the next major support at 7450.

Global markets will be key decisive factors in deciding market trend in next week.

RECOMMENDATION:

We recommend a wait and watch policy.


GOLD

27050 is a crucial resistance level for gold above which it may rise to 27800. The trend is still bearish and if gold sustains below 27000, it may fall below back to 26000.

Gold has a good support at 26,000 but gold may breach it and may fall further to 24000.

RECOMMENDATION:

We maintain our view that gold is in a major long term bearish trend and investors should avoid it.



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