

Nifty Technical View: Uptrend may continue

16th May, 2016

Nifty was able to stay above 7800 last week and is technically in an 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, the next major supports are at 7700 and 7500 and 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.



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