

Nifty was unable to break above crucial Fibonacci resistance at 8800 and is now testing support near 8600. Upside hurdles are strong and if it breaks above 8800, it again faces two important resistance levels at 8900 and 9000. If it is able to cross the most important 9000 psychological barrier, it will enter a new bullish phase.

On the down side it has support at 8600 below which it gets bearish.

Recommendations:

We reiterate that existing investors may switch their long term equity holdings to debt and should average their recent investments near support levels in case of a correction. They should avoid fresh one time investments. Since chances of rate hike by Fed are now low and rather it may start QE causing Dollar depreciation and price rise of commodities. We recommend focusing on metals and energy.



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