

MARKETS: Year end target 8600 for Nifty

24th May, 2016

Current trend indicates that 7700 is a strong support and pivot point for the Nifty. If Nifty is able to sustain above this level, it has strong chances of rising up to 8000 by June.

The election results have been discounted by markets and the next negative trigger may come as Fed rate hike in June. But the impact may not last long and we expect markets to recover from that.

A good monsoon and stable oil prices may help in keeping the markets in an uptrend.

The uptrend will get stronger above the psychological resistance of 8000 and above this level, the trend may continue up to near 8600 this year.

On downside, 7700 is the immediate crucial support and if it is breached, Nifty may drop to near 7500 and the uptrend will be significantly weakened. A further fall below 7500 may cause Nifty to slide up to 7000/6850.

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