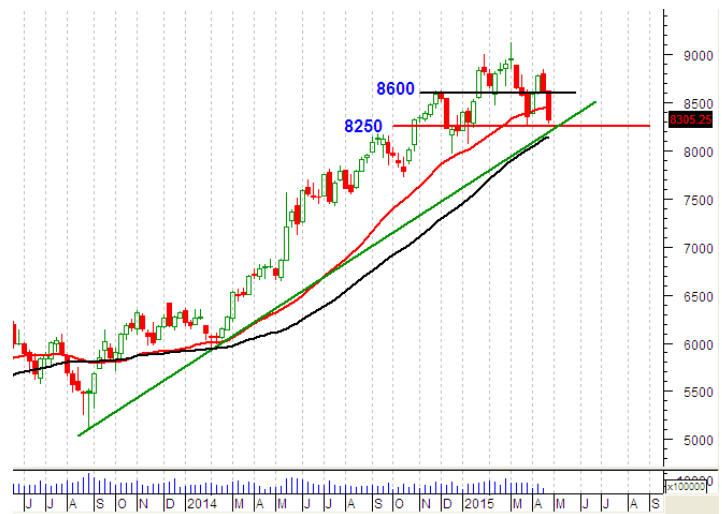


Nifty has closed below the previous weekly bottom of 8341 and is now technically bearish. But it is still above its 50 WMA as well as above a crucial 61.8% Fibonacci level at 8250. It also gets support from a year long trendline at 8200 on weekly chart. So there is a strong support zone at 8200-8250. A bounce from this level may take Nifty to 8600. If Nifty breaks it convincingly, it may re-enter a bullish phase.

On downside, if Nifty breaches the crucial support of 8200 on a weekly basis then it will enter a strongly bearish phase where the next support exists at 8000. If that support is broken, Nifty may drop further to near 7600.



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