

## Nifty Technical View: Diwali bonanza?

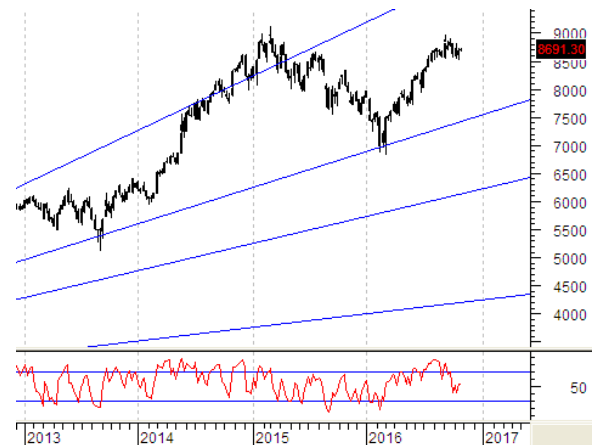
26<sup>th</sup> Oct, 2016

Nifty dropped to near 8600 and is again close to its crucial support of 8550.

Can it cheer traders on Diwali? That depends if it is able to break resistance of 8700. A break above 8700 may take it to 8800.

If Nifty remains below 8700, it may fall up to 8550. On downside, Nifty has good support at 8550, below which it may drop to near 8300.

Any meaningful upside is possible only if Nifty crosses and sustains above 9000.



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