

## MARKETS: Recovery from Surgery?

29<sup>th</sup> Sep, 2016

Markets tanked on news of Indian army's Surgical Strike in POK across the LoC and closed way below Nifty's crucial support of 8700. Pakistan media has denied any such operation and international media has downplayed it as a 'claim' by India.

If Nifty sustains below 8700, it may drop to near 8500 and any escalation of situation along the border may cause a breach of 8500 in which case the market may test 8300.

On the upside, there may be an early short covering from current levels which may see Nifty rising to its now next crucial resistance of 8700. Tomorrow being the first day of the new F&O cycle markets may open up on short covering. However any meaningful uptrend will develop only above 9000.

In near term the markets may move between 8500 - 8800 with a downward bias.

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