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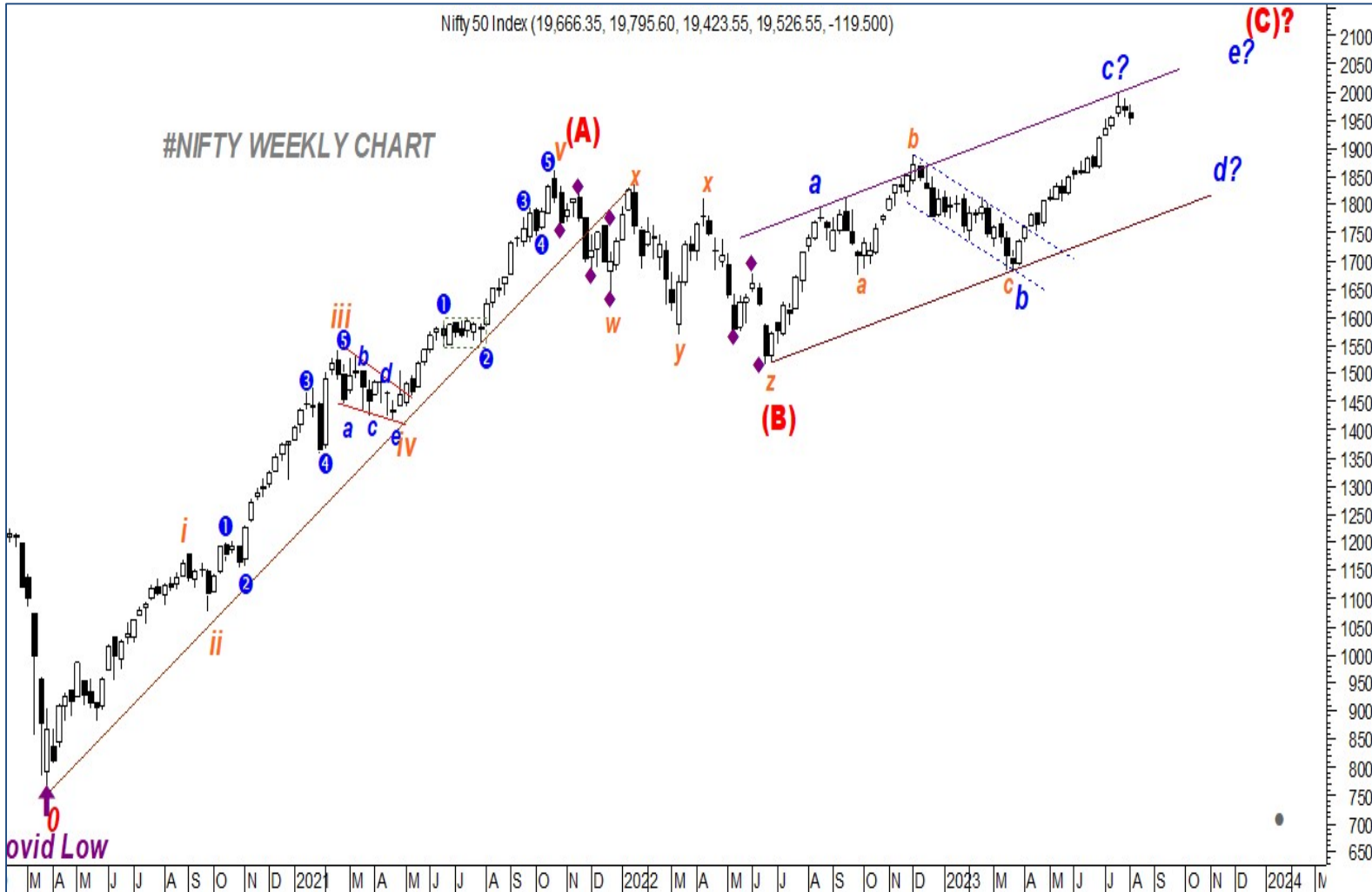
NIFTY - Elliot wave perspective

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Nifty– Elliot wave perspective

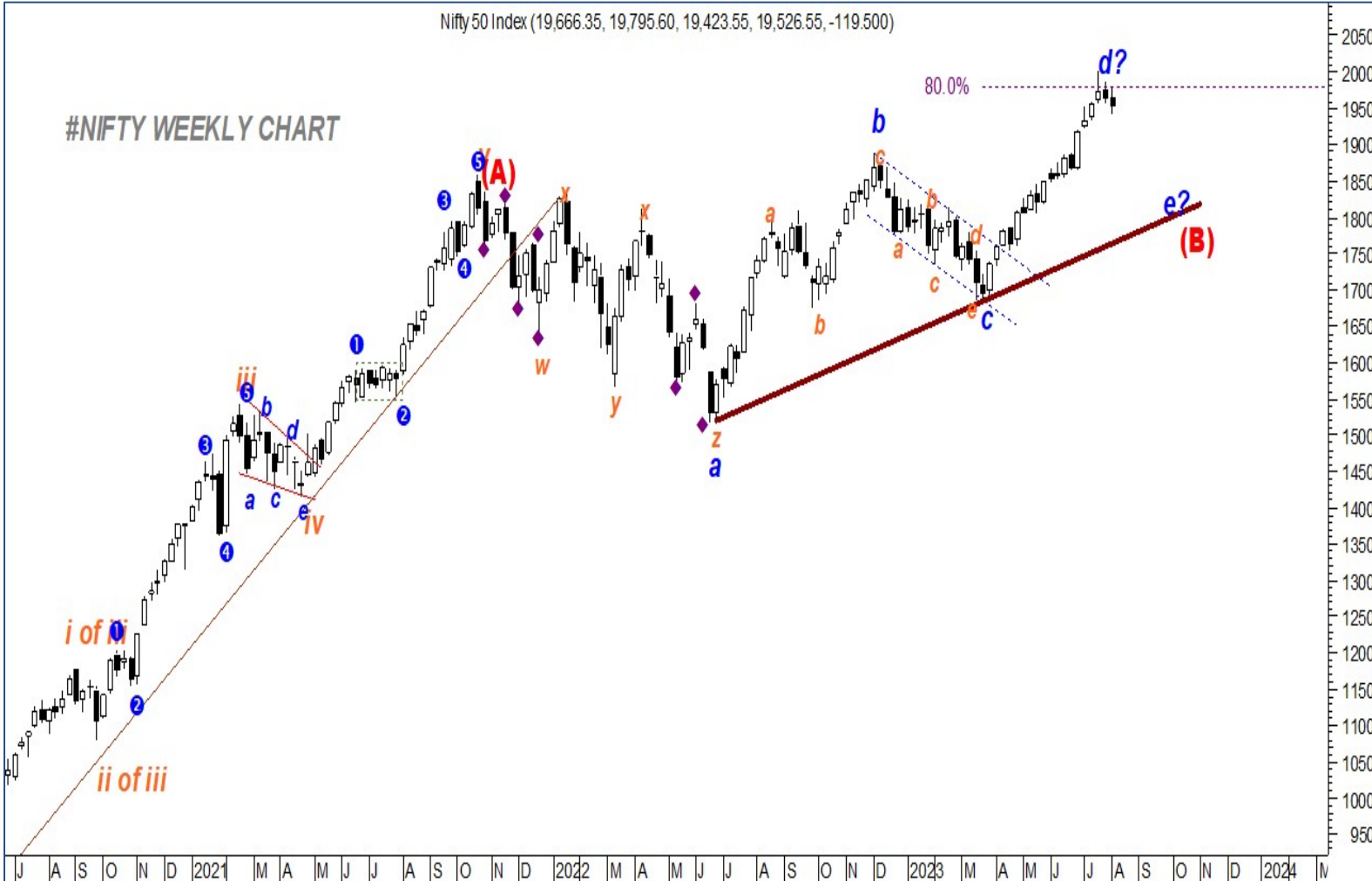


Nifty Last Close – 19527

“Entered into bearish territory”

- Present week’s price action has been forming a bear candle, and it has entered into the bearish territory by moving below previously said reversal level of 19560.
- Index has made a new life high on July 20, 2023 and faced resistance at the rising channel; it then started to show weakness from highs. This weakness is continuing for last two weeks.
- As per preferred labels, cycle degree “wave [(A) & (B)]” have ended. It seems like index has completed cycle degree “wave (C)” (though it is premature to call that).
- On daily chart index placed at crucial juncture, weekly close would give us further clarity.
- Overall **continue with bearish stance for initial targets of 19100-18400 and with SL of 19880 (Close).**

Nifty– Elliot wave perspective



Nifty Alternate:

- The cycle degree “wave (A)” has ended at 18604 where it has completed one rising leg. It was a five wave advance.
- From 18604 second cycle degree leg has begun and it is a running correction with wide swings.
- As per this, index has tested the 80% projection of “wave b & c” and turned down from resistance.
- As discussed earlier the “wave d” of cycle degree “wave (B)” has failed to move above 20000 mark so this alternate count is also valid, difference between two counts would be explained later.
- As expected, index has breached 19560 and sliding towards 19100 -18400 - 18000 mark. The view would cancel out on a close above 19880 which is 80% retracement level of present fall.

Nifty– Elliot wave perspective



Nifty Rising Channel:

- The channel breakout witnessed on Jul 20, 2023 was a trap as Index failed to show follow up buying.
- Now the present fall from life high is channelized down move.
- Index is placed at cluster support of both rising & falling channel's lower trend line.
- However this turn down is considered as an initial sign, clear momentum would pick up on fall below 19400.

Nifty– Elliot wave perspective

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