

A Week Ago



S&PCNX Nifty has witnessed a sell-off rally on entire week. All the sessions has witnessed a negative trade with high swing but Friday session the nifty has witnessed a gap down opening followed by gap filling in the market. All sectoral indices has closed with negative trades except Health care ; most Losers are Auto, consumer Durables, Power, Banks, Capital Goods & Metals Finally the Nifty has took support near 4790 range and smart short covering has happened.

A Week Ahead



An Open White Marubozu (OWM) candle has formed along with Bullish Engulfing pattern on daily chart of Nifty which shows a slight reversal signal. The Nifty has closed below the 13 days EMA which remains a negative bias. MACD has closed below the centerline line with negative convergence momentum trade which shows a short term trend in pessimistic view. Price ROC has closed below the zero- base line which confirm the medium term trend on negative trend. RSI has reversed from the oversold zone which indicates short covering rally ahead. Other Oscillator Like Stochastic Oscillator are also reversed from the oversold zone which confirm the reversal signal. As per Elliott Wave Theory (EWT) the Nifty has exactly reversed from 76.4% Fibonacci ratio level of 4790. Overall the Nifty may expect a short covering rally but other sentiments like global cues, rupee depreciation & Inflation are remains increase the cautious about this short covering and market may fall from any of this resistance levels like 4946, 4999, 5104.

R1	4946	R2	4999	R3	5104
S1	4790	S2	4720	S3	4530

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