

Today we will try to analyze Bank Nifty as per Elliott wave. For that we will see 1 hr chart of Bank Nifty.



As per this chart, from the low of 27571.2 wave 1, 2, 3 and 4 has been completed and wave 5 is in progress from the low of 30902.6 and if we try to project wave 5 in this chart the levels which are coming out of this are 32827-33422-34017.

Now let's try to see the development of Bank Nifty in 15min chart to have clear understanding of the current stage



From 30902.6 it looks like wave 1, 2, 3 and 4 has been completed and 5 is in progress. There is one possibility that if 4 is making a flat correction than it is possible that it is in progress. Otherwise 4 is completed. It will be clear with tomorrow morning opening.

When we try to estimate the termination point of 5th of 5th, it is coming at 32676-32846-33088-33397.

Going above 33400 is looking difficult as it is 100% projection from 0-3. When we compare both the levels, 32850 and 33400 are looking very important point to watch though 33400 looks bit difficult. In that case our first important level is 32850.

If you are confident enough that reversal has happen, one can take short entry. We are not advising to buy as the end of multiple degrees 5th wave is very near.

Disclaimer:- Idea and views given here are only for educational purpose. It is just to show how Elliott wave analysis can be done in practical example. Do not take any trade only on the basis of idea given here. Consult your financial advisor first before taking any trade. We do not take any responsibility for any trade taken by whatsoever means or purpose.

