Twitter Thread by Nikita Poojary

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Bears were roasted in the past weeks short squeeze!

In a weeks time BNF is up by 2k points and gave a comfortable closing >35k

Bulls are back in the game!

Outlook for the week Jul 11 -Jul 15, 2022.

THREAD: Deconstructing BANKNIFTY on 4 different TF's.

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1. Monthly TF:

• LH-LL structure & moving within the falling channel.

• No follow through selling post the June month.

• The sharp up move in BNF depicts resilience.

• Bulls are pretty much active near 32200-32800 zone & are strongly defending this level.

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2. Weekly TF:

• Despite a LL-LH structure BNF failed to make a fresh Lower low post LL1.

• The zig zag moves in the index as it is trapped inside the channel is responsible for volatility and SL hits.

• Weekly close >35k is a sign of strength.

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3. Daily TF:

•Witnessed gap up opening in the past 3 days and BNF has successfully managed to stay at higher levels, specifically > 35k level.

• 35300:immediate resistance.

• 36k:strong resistance.

• Already rallied 2182 points from July 1, 2022.

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5. Hourly TF:

• Sharp one way rally means some sideways action is required for the next leg of upmove.

• S/R mentioned on the charts.

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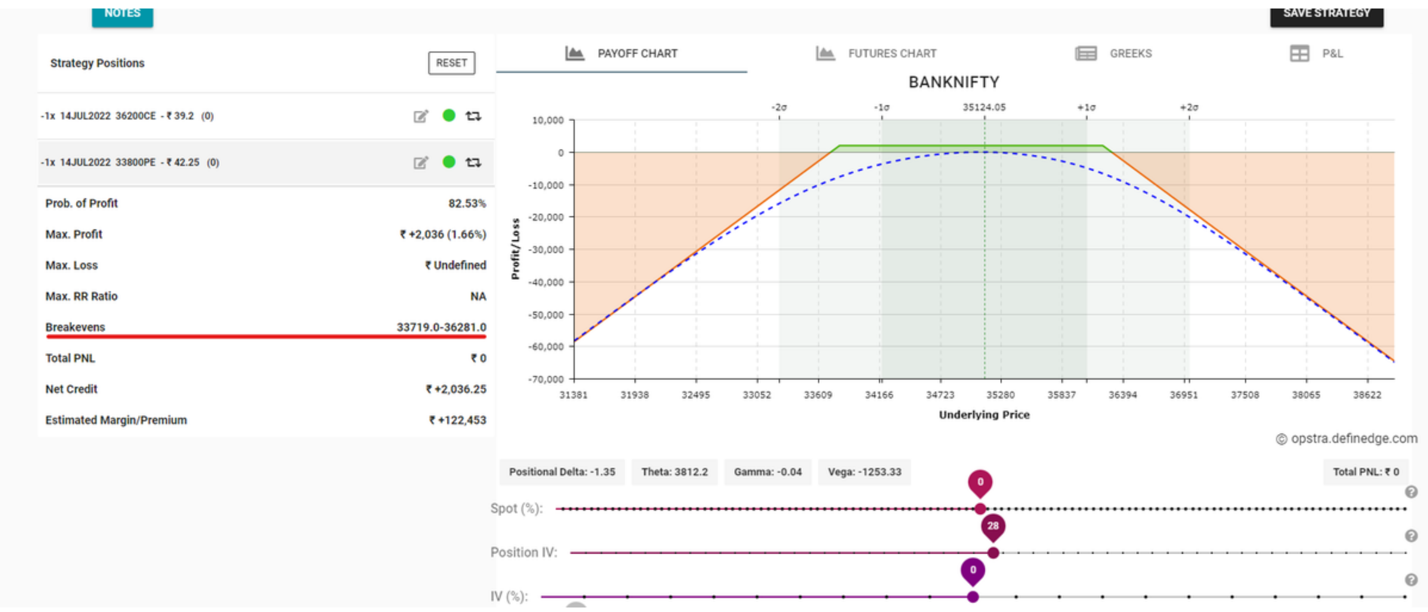
Strategy for aggressive risk seekers:

Exit point: 36100 on the upside and 34150 on the downside.



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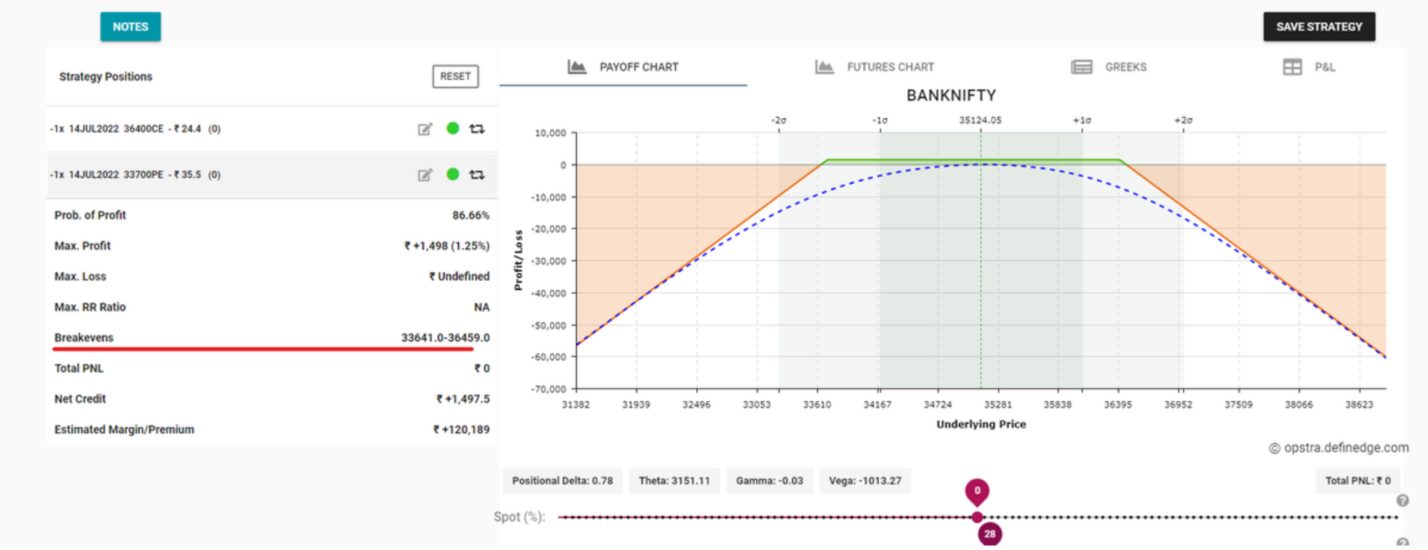
Strategy for moderate risk seekers:

Exit point: 36100 on the upside and 33900 on the downside.



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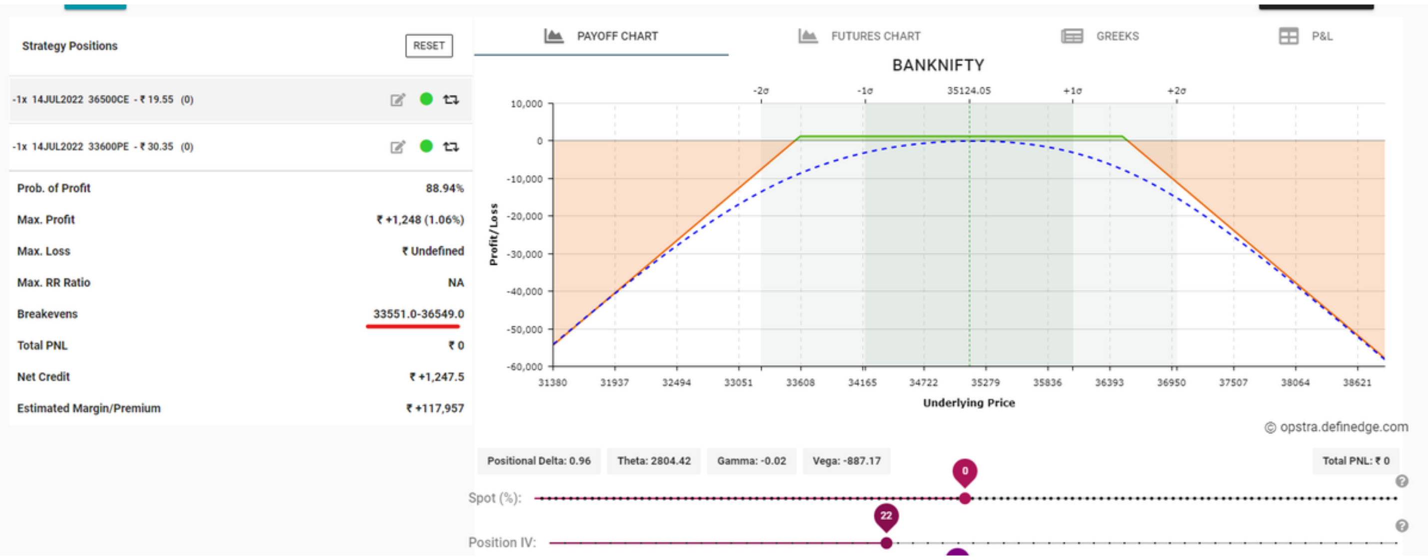
Strategy for safe players:

Exit point: 36200 on the upside and 33800 on the downside.



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Conclusion:

- Witnessed a short squeeze on BNF in the last week.
- Sharp rally of over 2k points in a weeks time.
- Expecting a small retracement and sideways move before the next leg of upmove.
- Shorter TF trend looks promising.

If you enjoyed this, then do check out my other threads.

I regularly share weekly outlook on indices (NIFTY & BANKNIFTY) and many more threads on trading & finance.