Twitter Thread by Krunal Thakkar

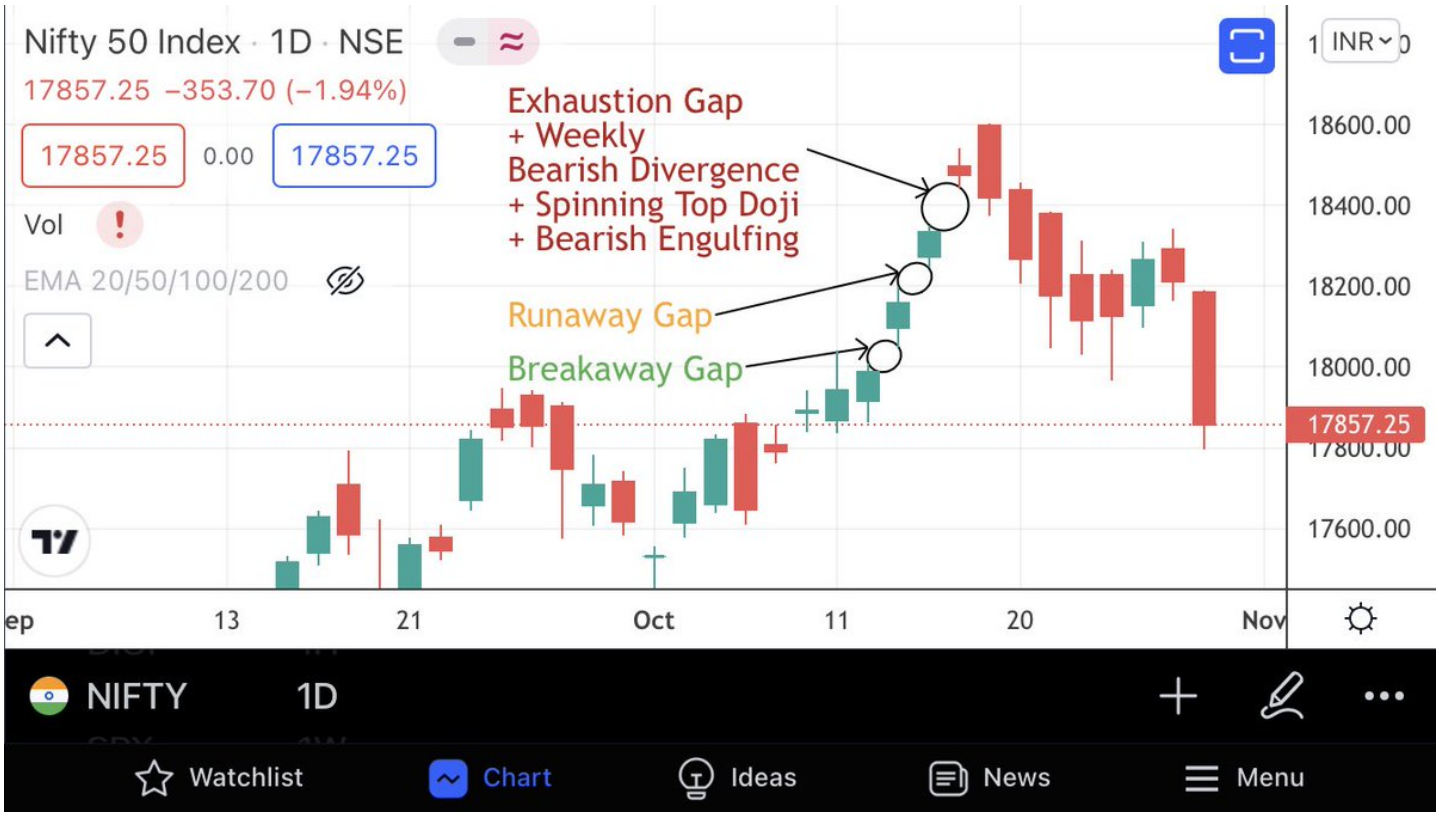
Krunal Thakkar
@KrunallThakkar

Well, alarms were sound.

■Nifty > #Nifty

> Tight Bearish divergence on Nifty Weekly. Ready to snap back to Weekly 20 EMA? Current Weekly 20 EMA at 16864. Stay Cautious!
> \u20b9Nifty > #Nifty
>
> — Krunal Thakkar (@KrunallThakkar) October 22, 2021

Explanation for the alarm that sounded. Textbook short term top.
Clean technicals.
■Nifty > #Nifty



Is Nifty gunning for an ultimate double zig-zag shake out towards 17k which would coincide with weekly 20 EMA and 100 DEMA tag? Fair possibility. Only time will tell. Watch for the break of 50 DEMA and support zone.

■Nifty > #Nifty

@piyushchaudhry



If Nifty breaks 50 DEMA and closes below 17700. 17220-17150-17000 possible. Worst case scenario is ~17000. Lot of confluence support in that range.
Do your DD.
■Nifty > #Nifty



Nifty’s daily looks like ABC is done, but internals suggests that it still needs a final sell off to make a bottom for WXY. A bull trap towards 17735-17810 can’t be ruled out before the final sell off.
Just analysis, reserve the right to be wrong.
■Nifty > #Nifty

If Nifty breaks 17k, next strong support confluence is at 16606 which will fill breakaway gap from Aug 2021.
■Nifty > #Nifty

I shared this with a few people personally yesterday, now posting here.
Just amazing how market works.
Fib levels confluence at its best!
Nifty daily zig-zag 1.618 fib extension at 16606.15
Nifty hourly zig-zag 1.00 fib extension at 16606.55
Double zig-zag ready!
■Nifty > #Nifty


10:49
LTE
Nifty 50 Index
17126.05 −410.20 (−2.34%)
17126.05
0.00
17126.05
2
INR
19000.00
18800.00
18600.00
18400.00
0(18210.15)
18200.00
18000.00
17800.00
17600.00
17400.00
1(17218.80)
17200.00
17126.05
04:40:44
16800.00
1.618(16606.15)
16600.00
16400.00
16200.00
16000.00
15800.00
Sep
Nov
2022
NIFTY
1D
Watchlist
Chart
Ideas
News
Menu

Nifty #ElliottWave WXY double zig zag done or almost done which was anticipated on my Twitter right before the 0.618 retracement of wave W (wave X) took place. The final leg (c) of Y can be turncated within 0.786-1.000 showing bullishness of the market.

■Nifty > #Nifty



22/10, when Nifty was @ 18.1-18.2k, I had anticipated a snap back to Weekly 20 EMA, then anticipated a double zig zag correction at 0.618 retracement in wave X. The correction seems to be done now. 2 hourly hammers on the chart with bullish divergence on the RSI.

■Nifty > #Nifty

Target:

1. 19637-19730

If sustains above that

2. 21401-21552

■Nifty > #Nifty

Leading diagonal and abc correction done. Now wave 3 impulse towards 17350. Then wave 4 and 5 remains, I'll let it unfold one by one.

■Nifty > #Nifty


9:31
LTE
Nifty 50 Index
17224.25 +170.30 (+1.00%)
17224.25
0.00
17224.25
Vol
EMA 20/50/100/200
INR
17600.00
17500.00
17400.00
17300.00
17224.25
03:50
17100.00
17000.00
16900.00
16800.00
16764.85
16700.00
16600.00
(v)
(iii)
(iv)
(iii)
(v)
(b)
(i)
(i)
(iv)
(a)
(c)
(ii)
(ii)
RSI 14 close
60.00
40.00
29
30
NIFTY
5m
Watchlist
Chart
Ideas
News
Menu

Invalidated! We could be heading down to make a double bottom or new lows towards 16600-16765.

This can also be a wave 2 expanded flat of the leading diagonal from the bottom. Let the structure form. Confirmation only above 17350.

■Nifty > #Nifty

Daily chart suggests retest of the lows or new lows, 16606-16681-16765 are the levels to watch out for. Added 16681 as new data on the chart emerged.
Very important to break 17220 for upside towards 17325-17350.
■Nifty > #Nifty

■Nifty > #Nifty #ElliottWaves https://t.co/Z24PhFiBet



> Nifty resistance Spot 17520-17540.
> Wave C/X is usually a bull/bear trap depending on where it happens. Be careful out there.
>
> — Krunal Thakkar (@KrunallThakkar) December 3, 2021

So I was early to end the X there. The final wave Z (climax sell off) is here, we'll see if the lows are broken as mentioned above in the thread. Risk:Reward will be impeccable @ 16600-16765. Worst case scenario at 200 DEMA 16300. The bottom is coming, get ready
■Nifty > #Nifty

16600-16765 range is here on the Nifty. Wait for a sign of reversal before entering longs. As I said, worst case scenario at 200DEMA.
■Nifty > #Nifty

If this is a triple zig-zag, we are seeing an extended 5 wave decline of the wave C of Z, but if Z ends up being a 5 wave structure in itself then wave 4 and 5 remains. Risky traders can start going long near 16600.
■Nifty > #Nifty

Looks like 5-3-5 is done of Z. No mercy climax sell off. Price action and RSI both show zig-zag is done. Plus, there’s a ton of fib level support and horizontal polarity support at 16600.
■Nifty > #Nifty


10:10
LTE
Nifty 50 Index
16637.05 −348.70 (−2.05%)
16636.50
0.00
16636.50
Vol
EMA 20/50/100/200
BB 20 close 2 0
INR
18200.00
18000.00
17800.00
17613.15
17408.70
17379.60
17187.25
17176.80
17000.00
16764.85
16637.05
04:37
(a)
(b)
(c)
RSI 14 close
60.00
40.00
20.00
13
12:00
20
NIFTY
15m
Watchlist
Chart
Ideas
News
Menu

Most things indicate that the bottom is in already which is yet to be confirmed by the price action, but the characteristics are there. Now only buy the dips (Fib ret. of the up move) and follow the trend up.
Only skilled traders can look to trade contra moves.
■Nifty > #Nifty

5 waves up leading diagonal seen on Nifty. Invalidation at 17300. Above 17300, scenario may change to 1-2-1-2-3-4-5-4-5 which is unlikely.
Watch out for a wave 2 retracement/pullback around 0.5-0.618-0.786 Fib levels.
■Nifty > #Nifty

Market volatility increasing to the downside. 5 waves up leading diagonal done. Watch for 0.5-0.618-0.786 retracement of the up move towards 16850-16750-16600. Watch for the break of 17150.
■Nifty > #Nifty

17150 held and we are off to the moon. Index up 7.5% from the bottom!
■Nifty > #Nifty

We are near the end of 5 waves up. Time to start getting cautious and look out for retracement towards 20 DEMA.
■Nifty > #Nifty

If 17700 breaks on Nifty, next confluence support at 17600. Horizontal S/R Polarity + Fib Retracement level + 50 DEMA!
■Nifty > #Nifty

Five wave decline done on Nifty with long tail rejections at 17600 support and positive divergence. Look for the break above 17650 and 17900-18000 is on the cards.
■Nifty > #Nifty

If 16835 breaks on Nifty, then 16600 gap fill likely ahead.
■Nifty > #Nifty

On the upside, watch for the break of 16975 and 17200 is likely.
■Nifty > #Nifty

200 points done above 16975. ■■
■Nifty > #Nifty

About time I post a Nifty update as Oil & DXY are showing signs of exhaustion.

Elliott wave count points to a bottom around 15200-15450 (Monthly EMA + Previous Consolidation Support {SR Polarity} + Fib levels) confluence support. Wave 4 and 5 yet to unfold.

■Nifty > #Nifty



5 waves up leading diagonal seen on Nifty, won't be surprised to see 15850-15920 retracement. Upmove taking resistance at 16150 and fading. Can also do ending diagonal towards 16200 and retrace.
■Nifty > #Nifty

No retracement, only continuation. This has happened to my analysis second time. Such are market short covering reversals. Good learning. Bias remains bullish until 16400-16600 tag.
■Nifty > #Nifty

If things are going as they're going in global markets and macros, the bottom is already in. I don't know if the market will retrace 0.236-0.618 or 80% or 90% or double bottom or a new low after tagging 16400-16600. Reversal clarity only above 16850 closing. ■■
■Nifty > #Nifty

Nifty trying to breakout of multiple hurdles. Wait for the close!
■Nifty > #Nifty


1:30
LTE
Nifty 50 Index
16777.55 +145.00 (+0.87%)
16775.45
0.00
16775.45
Vol
EMA 20/50/100/200
INR
18800.00
18600.00
18400.00
18200.00
18000.00
17800.00
17600.00
17400.00
17200.00
17000.00
16777.55
01:59:32
16600.00
16400.00
16200.00
16000.00
15800.00
15600.00
15431.75
RSI 14 close EMA 14 2
80.00
40.00
Nov
2022
Mar
NIFTY
1D
Watchlist
Chart
Ideas
News
Menu

Possible Nifty's path if breakout follows through.
■Nifty > #Nifty



Be very careful with the longs today. Market is over extended. Can see a pull back towards 16800 for the breakout retest. Look for the signs of reversal. CMP 17210 spot.
■Nifty > #Nifty

Nifty inching closer towards 17600-17650 polarity range with RSI close to 60 which usually acts as resistance too. Next stop after that is the upper trendline, leaving big gaps on the way.
■Nifty > #Nifty



Two possible scenarios going forward.
1. Ceasefire puts an end to this rally below 17891.30 (Invalidation level)

2. Above 17891.30 we can see ATH with 1-2-1-2-3-4-5-4-5; 9 wave rally towards 18775-19k
Classical patterns like Flag & IHNS breakout favours #2
■Nifty > #Nifty



Third possible scenario is just an ABC up towards the upper trendline, rejection of which means the correction is likely to last another few months.
We are going to 17800 minimum, nonetheless.
■Nifty > #Nifty



The internal structure looks messed up to me with 5 waves done to almost done near 17600 polarity. I'm preparing for a pullback/retracement.
■Nifty > #Nifty

3rd of a 3rd incoming? Close above 17650 would confirm it.
■Nifty > #Nifty

As we approach multiple turbulence for Nifty ahead, it's time to stay cautious. Although Fib Min Ret. is done, we can't deny that we're in a corrective phase of the market & Fib Min Ext. comes in at the week of May 23, 2022.
Nifty may hit ATH in the process.
■Nifty > #Nifty



The Risk:Reward is unfavourable ATM with immediate resistance at the trendline & previous highs, so it would be wise to wait for a pull back. Even if this move takes us to ATH, there will be a wave 2 pullback opportunity later. Never FOMO, always manage your risk
■Nifty > #Nifty

Fibonacci Time Extension*
Not to mention Nifty's CMP is 4.8-5% away from the 20 DEMA & at the upper bollinger band. A lot of confluence resistance ahead.
This doesn't mean short the market blindfolded without any PA confirmation.
Yes, we are in a bull market.
■Nifty > #Nifty

Reliance could tag 20 DEMA where 2560 support lies and could reverse, essentially helping Nifty towards 18k again? ■ hmm…
HDFC Bank and HDFC also should have some retracement bounce as well.
Nifty also at 17600 S/R polarity.
■Nifty > #Nifty https://t.co/3DNdErvjgd

> Bank Nifty refuses to fill the gap while HDFC Bank fills the gap and other banks continue to stay strong. Uptrend should resume any time now.
> Tomorrow gap down to fill the gap and up trend resumption? \U0001f914 hmm\u2026

> \u20b9BankNifty > #BankNifty
>
> — Krunal Thakkar (@KrunalIThakkar) April 7, 2022

Broke yesterday's high and sustaining. Who needs the so-called data when you understand the price action! Data changes as price action changes. Consolidation likely between 17600-18100 now? Hmm…
■Nifty > #Nifty

Third scenario played out. Nothing impulsive, only corrective. Sustenance below 17500 could mean 17200–16900 for now.
■Nifty > #Nifty https://t.co/Ms39LC7wZ1

> Third possible scenario is just an ABC up towards the upper trendline, rejection of which means the correction is likely to last another few months.
> We are going to 17800 minimum, nonetheless.
> \u20b9Nifty > #Nifty pic.twitter.com/1nA968yDeu
>
> — Krunal Thakkar (@KrunalIThakkar) March 29, 2022

16895 low, further pain likely towards 16675-16840 gap fill. Then will re-evaluate with price action.
■Nifty > #Nifty

Nifty Update: Nifty about to make H&S on hourly? ■
We saw a 5 wave move down.
Any bounce towards 17400-17600 can be an opportunity to short. Have to look for price action signal and wave count when that happens. Essentially, look for a 3 wave corrective up.
■Nifty > #Nifty



Do not get carried away by the C wave bullishness. The climax sell off remains! DXY is overextended near major resistance 103, Crude is back below $100, Metals breaking down. Signs are bullish for the market, but climax sell off remains for

deception to trap the bears!
#Nifty

Having said the above, the C of C is yet to play out towards 17400ish!
■Nifty > #Nifty

16800 ke niche ye rukega nai.
Could be next week.
■Nifty > #Nifty

Nifty Update: Moment of Truth! Let's see where this breaks.
■Nifty > #Nifty



ABC done? 5 waves seen. Range expansion playing out on the downside with volume. Daily close will see rejection of the 20/50/100 DEMA convergence. Wait and watch to short. ■■■■■ Ping Pong ■
(Could short the open tomorrow with todays high as SL)
■Nifty > #Nifty

5 waves that played out could also be 1 of C, where 5 waves will take Nifty towards 17600 SR Polarity.
Clearer picture will develop in coming days.
■Nifty > #Nifty

Earlier Tweet with Fut levels: 60 points one way. Any retracement towards 17365-17385 can now be shorted.

Correction with Spot levels: Retracement towards 17340-17355 can be shorted with 17400 as SL.

Now, almost 90 points one way!
■Nifty > #Nifty https://t.co/pKCO70QHdw

Seeds are being sown for closing sell off? Bulls losing control.
\u20b9Nifty > #Nifty

— Krunal Thakkar (@KrunallThakkar) April 29, 2022

5 waves of wave 1 done, do not short now, retracement towards 17200 likely!
■Nifty > #Nifty

17288 high, then 230+ points whipsaw in the next 25 mins.
■Nifty > #Nifty
#ElliottWaves are the best, only if you’re good at it. https://t.co/mfnPTzePnQ


6:20
LTE
INR
17380.00
17360.00
17340.00
17320.00
17300.00
17288.50
17280.00
17260.00
17240.00
17220.00
17200.00
17180.00
17160.00
17140.00
17120.00
17111.60
17100.00
17080.00
17060.00
17053.25
17040.00
−235.25 (−1.36%) , −4705
5 bars, 25m
12:00
13:40
May
NIFTY
5m
Watchlist
Chart
Ideas
News
Menu

New shorting zone 17285-17310! SL 17325 SPOT.
\u20b9Nifty > #Nifty https://t.co/fTdXw4v7rM

— Krunal Thakkar (@KrunalIThakkar) April 29, 2022

Nifty Update:
Shooting Star like candle on Monthly

Inside Bar with double rejection of Weekly 20 EMA on Weekly

Bearish Engulfing with H&S formation on Daily (Range expansion on the downside with volume)

Wave 3 of 5 started

Retest of March lows totally likely

■Nifty > #Nifty



Not to mention, it can also play out as a 3 wave decline. The view remains bearish regardless.
■Nifty > #Nifty


9:56
LTE
Nifty 50 Index
17111.60 −142.50 (−0.83%)
17102.55
0.00
17102.55
2
INR
18600.00
18400.00
18200.00
18000.00
17800.00
17600.00
17400.00
17200.00
17111.60
17000.00
16800.00
16600.00
16400.00
16200.00
16124.75
16000.00
15773.90
15600.00
15400.00
15327.55
A
B
C
i
ii
iii
iv
v
Apr
May
NIFTY
1H
Watchlist
Chart
Ideas
News
Menu

17105-17130 short zone. SL 17160 SPOT. Intraday only.
Positional short zone 17210-17300 as mentioned in the charts above. SL 17380.
■Nifty > #Nifty

Nifty FUT trading in a channel and volatility compressing. Can break either side. Upside limited to 17150 intraday, downside can see 16800 and more pain.
■Nifty > #Nifty

I would short any bounce towards 17000 now with an SL of 17025!
Looks like wave 3 started!
■Nifty > #Nifty https://t.co/z3MpADx1ue

> 16800 ke niche ye rukega nai.
> Could be next week.
> \u20b9Nifty > #Nifty
>
> — Krunal Thakkar (@KrunallThakkar) April 27, 2022

5 waves down seen, so bounce or sideways is imminent.
Short range 17000-17040. SL 17065.
Wave 1 of 3 bottomed at 16823.
Wave 2 of 3 in progress.
Market may be bouncing to trap the bulls to anticipate nice things from RBI Governor at 2pm.
■Nifty > #Nifty

Governor disappointed the bulls as anticipated. Nifty saw a sudden 100 point bounce before selling off trapping the bulls as anticipated.
Now it looks like Wave 1-2-1-2 is playing out of wave 3. March lows coming. Invalidation above 16850.
■Nifty > #Nifty

Now any bounce towards 16800-16900-17000 can be sold into positionally. SL close above 17050.
■Nifty > #Nifty

Choppy expiry day may be seen tomorrow towards 16800 for a H&S breakdown retest! Not the place to short in my opinion. I'd rather miss out. I'd rather short the choppy rise then FOMO to "Behti Ganga mein hath dhoona"
■Nifty > #Nifty

Sustenance above 16850 would mean a bear trap shake out played out yesterday and a no trading zone of 16850-17000.
Any sustenance below 16800 and above 17000 will give a clear direction.
It's unlikely that 17000 will be broken, but market can do anything.
■Nifty > #Nifty

As mentioned, key level was 16850 & key support was 16800, below that we saw 1 way sell off again
Wouldn't be surprised to see another rangebound day tomorrow
Put writers were shown no remorse

Expect to see downtrend continue
Invalidation still close above 16865
■Nifty > #Nifty

4 hours of rangebound session again. Trend may start soon now! Watch for the break of 16350 or 16450-16500 (Resistance zone)
■Nifty > #Nifty

Lots of oversold counters showing signs of reversal. Nifty May head towards 16500, then 16650 gap fill.
Find your best longs and ride them in this potential bounce.
■Nifty > #Nifty

I do not expect any bull moves unless we sustain above 16.4k and take out 16.5k convincingly. Didn't even tag an hourly 20 EMA and sold off. Next targets 16k-15.7k.
■Nifty > #Nifty

If 16200 is held and wave C of 4 is yet to play out, then 16500-16650 still possible. As mentioned below 16200-16400 no trade zone.
Excuse the phone chart
■Nifty > #Nifty https://t.co/tnDchEiVR1


3:23
LTE
Nifty 50 Index
16220.30 −82.15 (−0.50%)
INR
16219.70
0.00
16219.70
2
17600.00
17400.00
17200.00
17000.00
16800.00
16600.00
16400.00
16220.30
06:18
16087.70
16000.00
15800.00
15736.85
i
ii
iii
iv
v
a
b
c
8
May
16
NIFTY
1H
Watchlist
Chart
Ideas
News
Menu

16200-16400 no trade zone.
\u20b9Nifty > #Nifty https://t.co/pEYudUWKW8

— Krunal Thakkar (@KrunallThakkar) May 10, 2022

Yesterday mentioned scenario clearly didn't pan out, but the good thing about the morning sell off is that the 5 waves of wave 3/C looks to be done although it can extend and 5th can have its own 5. Hourly RSI showing divergence. Weakness only below 16k.
■Nifty > #Nifty



■Nifty > #Nifty https://t.co/Uqd1owEDAB

Corrections rarely end in 3 waves. We are in wave 3 of 5 of 3. Whether the 5th of 3rd is contracting, normal or extended remains to be seen. I still anticipate a climax sell off towards 14.7k-15k after a retracement rally in wave 4. The answer to your Q: Possible, but improbable. pic.twitter.com/Z3FWELOVUk

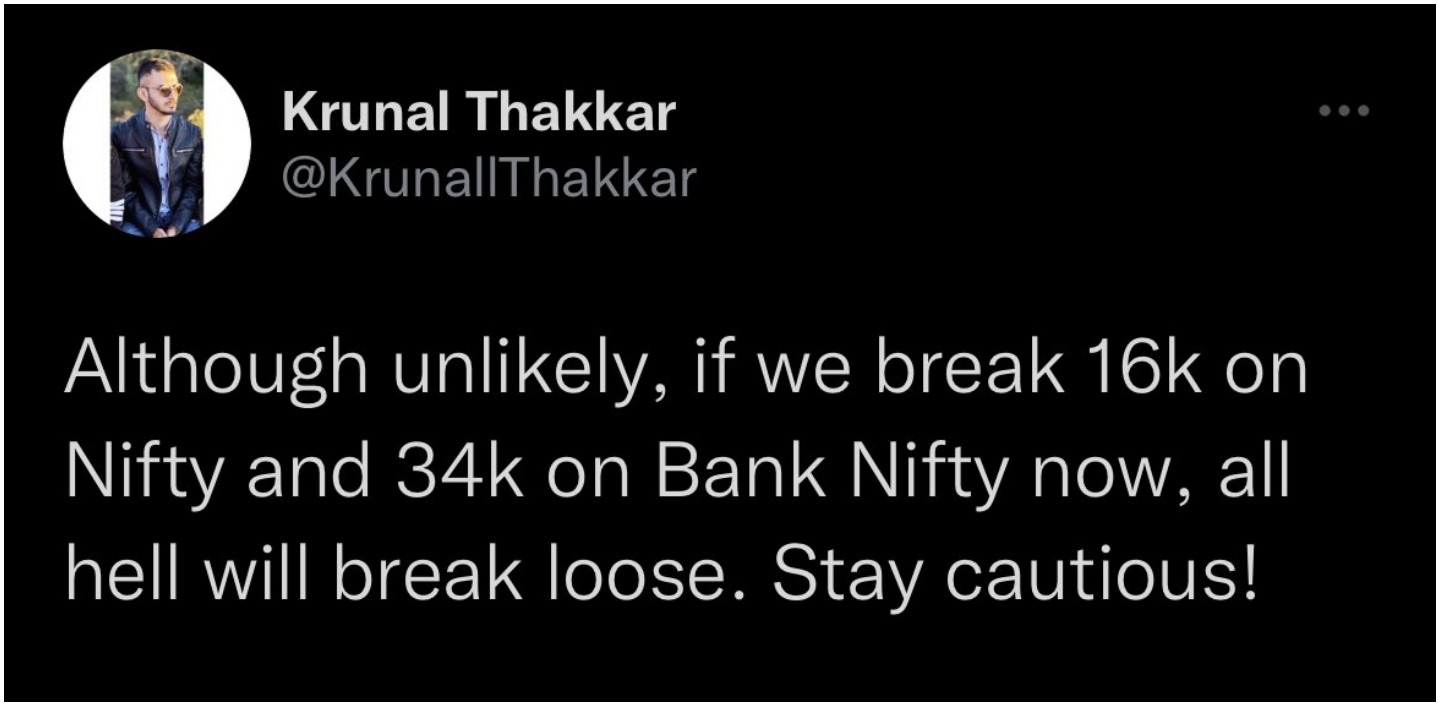
— Krunal Thakkar (@KrunallThakkar) May 12, 2022

Broader picture. @SahilKapoor @piyushchaudhry
■Nifty > #Nifty



Account was locked, so couldn't tweet. Carnage ensued below 16k & 34k. Behaved exactly as anticipated. Picked the bottom for retracement rally when target 2 was met, target was 16736, low 15735. Bare 1 or 2 handles were bullish after yesterday's price action.

■Nifty > #Nifty



Nifty breaks yesterday's high! ✌■

■Nifty > #Nifty


11:51
LTE
Nifty 50 Index
16042.10 +233.00 (+1.47%)
16041.00
0.00
16041.00
2
INR
17600.00
17400.00
17200.00
17000.00
16800.00
16600.00
16400.00
16200.00
16087.70
16042.10
23:50
15800.00
15736.85
15711.45
15671.45
21
May
16
NIFTY
1H
Watchlist
Chart
Ideas
News
Menu

The much awaited bounce is here. If it sustains above 16100, be ready to book your positions in the range of 16360-16420. Anything above that is a bonus. Will re-evaluate later!
■Nifty > #Nifty

16400 is here! I would look to off load my positions between 16400-16435. 20 DEMA tag is possible, but wouldn't wait for that.
Don't cry foul when we start selling off again. There's another leg down pending in my honest opinion, but what do I know!
■Nifty > #Nifty

Nifty wave count update.
Invalidation at wave 1 low.
■Nifty > #Nifty



Wave 4 does not look to be complete yet. It has spent only half the time as wave 2. Some whipsaw deceptive moves up and down likely before final breakdown, if it has to happen. Stay out until clarity emerges. Targets given below as of now. Will re-evaluate later.
■Nifty > #Nifty


krunalthakkar published on TradingView.com, May 19, 2022 10:21 UTC+5:30
Nifty 50 Index, 1D, NSE O15917.40 H15984.75 L15903.80 C15958.20 −282.10 (−1.74%)
Twitter @KrunalThakkar
INR
18400.00
18000.00
17600.00
17200.00
16800.00
16400.00
15958.20
05:08:21
15600.00
15325.35
15109.85
15071.70
14759.00
14400.00
1
2
3
4
5
Wave 4 does not look to be complete yet.
Stay out until clarity emerges.
Target 1 Highly Likely
Target 2 Moderate
Target 3 Unlikely
Re-evaluation pending as price unfolds.
Mar
May
Jul
Sep
Nov
2022
Mar
May
Jul
Sep
TradingView