Twitter Thread by Nikita Poojary



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#NIFTY

Bearish engulfing on monthly or bullish harami on Weekly , which one will play out?

Outlook for the week Jan 2 - 6, 2022.

THREAD: Deconstructing NIFTY on 5 different TF's.

#NIFTY

1. Monthly TF:

• Although the structure in monthly TF is of HH-HL, December monthly candle is a more of a bearish engulfing.

• However it is exactly at the support

• 17800-18000 looks like a strong support.



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2. Weekly TF:

• 17800- 1800 used to be a resistance in April & August 2022.

• However post BO of those levels, they might act as an immediate support.

• Current weekly candle is closer to the support (erstwhile resistance)



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3. Daily TF:

• After a sharp vertical fall, we expected a buying momentum

• Also Nifty filled the Gap.

• Strong support at 17800



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4. Hourly TF:

Moving within the rising channel, albiet the channel is quite steep.



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5. 15 min TF:

• S/R mentioned on the chart.



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Conclusion:

• Expecting market to respect 17975-18000 levels.

• Once it closes and sustains > 18250 then uptrend will resume.

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

If you enjoyed this, then do check out the outlook for #BANKNIFTY by clicking here:

https://t.co/P4KGdPmKZk

> #BANKNIFTY
>
> Good prices seldom comes with good sentiments.
>
> After a sharp retracement, expecting BNF to tocuh fresh ATH soon.
>
> Outlook for the week Jan 1- 6, 2023.
>
> THREAD: Deconstructing BANKNIFTY on 5 different TF's.
>
> — Nikita Poojary (@niki_poojary) January 1, 2023