

Nifty & Bank nifty analysis using the Fibonacci levels

Sunday, 3rd May 2020

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Nifty May future Analysis using Fibonacci levels

We can see that nifty May future is closed around 50% retracement level of the last major downward move, also there is a divergence in volume & price action. This area of 50% retracement would act as a major resistance in days to come for nifty. Now from here onwards we safely conclude that this secondary uptrend rally will end anytime soon, might be we can see some more upside but probably with a low volume & 10000 -10200 levels would act as a major resistance & once this rally terminates & secondary trend will become down we can touch the level of 8645 (23.6%) & subsequently 8000 also, we will update you about the secondary trend movement on daily basis in daily market report.

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Bank nifty May future Analysis using Fibonacci levels

We can see that bank nifty May future is closed just below 38.20 % retracement level of the last major downward move, bank nifty underperforming nifty. This area of 38.20% to 50 % retracement would act as a major resistance in days to come for bank nifty. Now from here onwards we safely conclude that this secondary uptrend rally will end anytime soon, might be we can see some more upside but probably with a low volume & 22400 -22800 levels would act as a major resistance & once this rally terminates & secondary trend will become down we can touch the level of 19670 (23.6%) & subsequently 17500 also.

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