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NIFTY 8,378.40 -17.05 -0.20%

From where I left from my blog,NIFTY is still forming a ZIGZAG.For a zigzag to be valid it should not cross 79 % of wave “a” which is 8487 to the upside (also mentioned in my blog earlier).If it does not cross 8487, then expect 7961 to be broken to the downside.

If 8487 is broken to the upside or say 8494 preferably (80 %) for 2-4 hours or say a day, expect Nifty to touch levels of 8559 to 8659 , shown in green colour.It may reach higher also which will be updated with change in count as and when it unfolds.

Conclusion :1) Right now wave “b” (see 30 min chart) does not seem to be complete.Will be clear in a day or two .

- 2) See if 8487 is broken to the upside, if so above 8494 expect Nifty to move to 8559-8659.
- 3) If 8487 is not broken to the upside and after wave “b” is complete (will update , since 30 mins charts don't show completion –count not clear) , expect C wave to break 7961.

Nifty Daily



NIFTY 30 MINS

