

NIFTY
Elliott wave perspective

01-MAY-2024



Analyst
Gajendra Prabu
Gajendra.prabu@hdfcsec.com

Contents

Synopsis

Doji on monthly

Low fuel

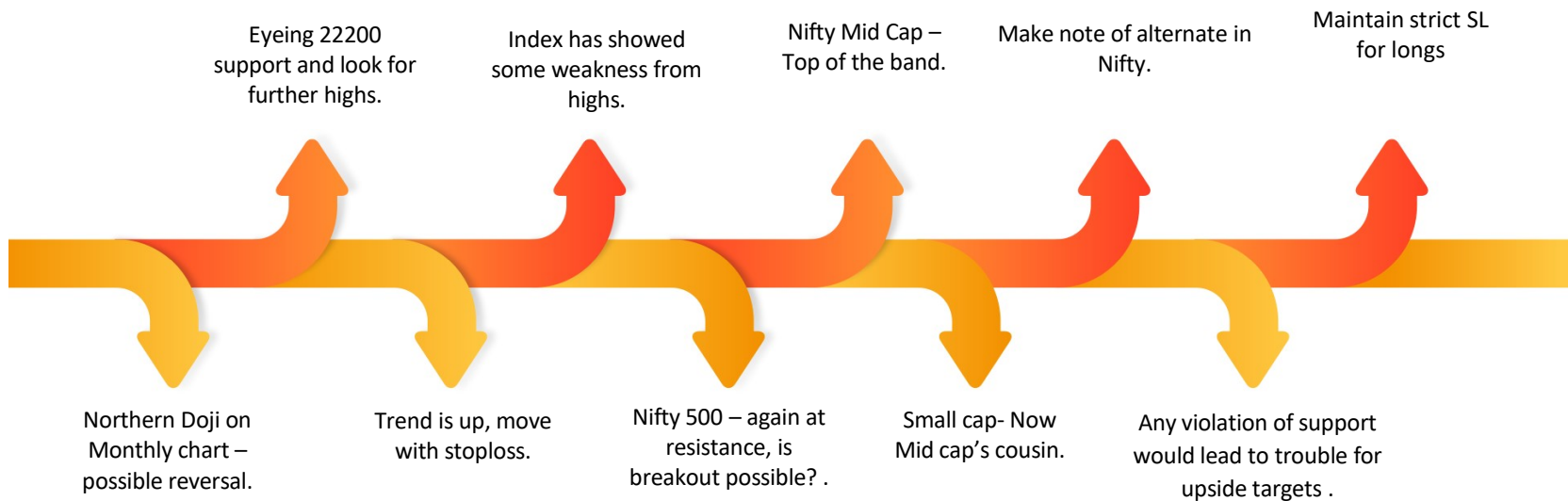
NIFTY 500

NIFTY Mid Cap

NIFTY Small Cap

Nifty Alternate Wave Count

Synopsis



Doji on Monthly

Tussle

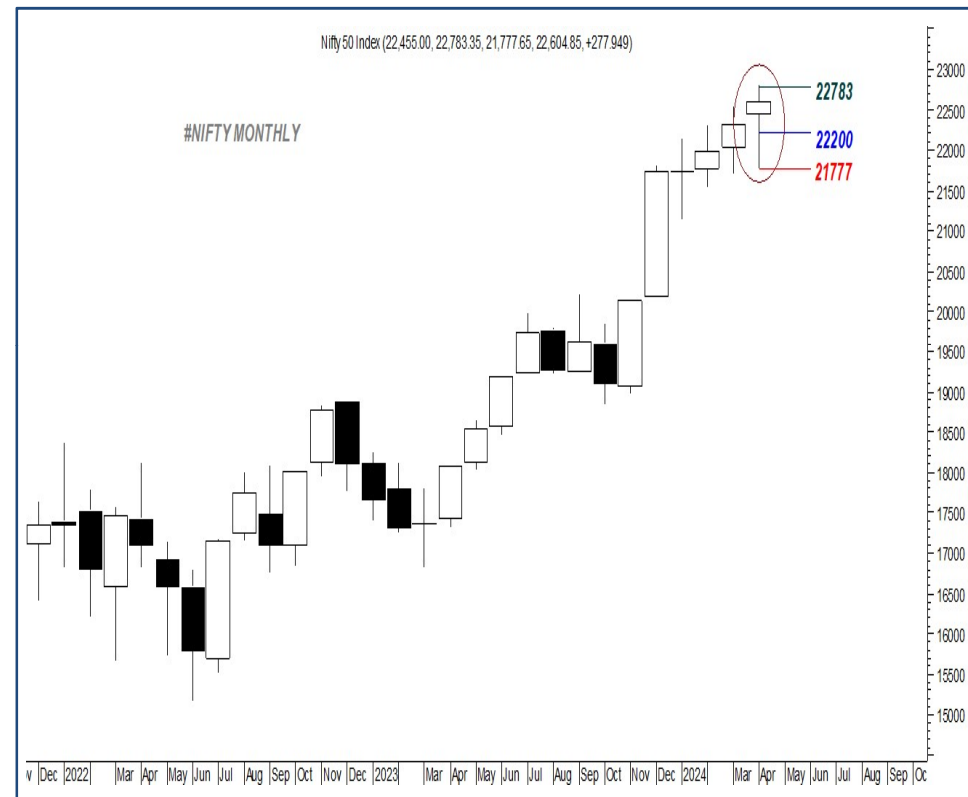
Index has formed a northern doji candlestick pattern on monthly chart - which may be a reversal sign.

Index has registered a new record high; from there it has witnessed profit booking.

Move above 22783 would lead a further up move towards 23200 levels.

The level of 22200 would act as a reversal level of the prevailing bullish setup.

Continue the bullish stance towards 23200. And maintain stoploss of 22200. On any break below 22200 Nifty would drift further down to 21777.



Low Fuel

Watch 22200

Index again witnessed a profit booking from 22783 and showed minor weakness.

As per preferred wave count, now Nifty is in progress of new rising leg i.e. "Wave e of e of (C)". It has already attained the targets but still is in favor of bulls.

Minor "wave e of e" has a chance to test 138.2% projection of "wave c & d" which are placed at 22775 and 23200 levels.

Be with the trend as long as it does not reverse. Since it could be a last leg, next corrective leg could be very sharp. Keep stop losses mentioned on the previous page.

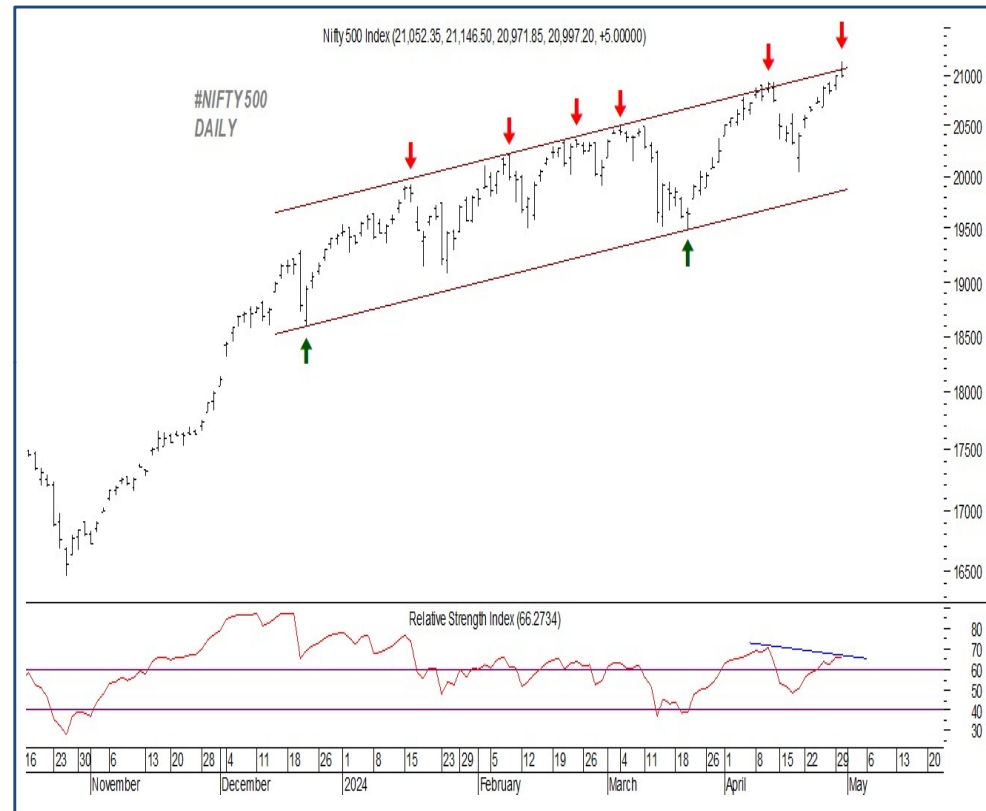


Nifty 500

Is breakout possible ?

Index reacted down from record highs and channel resistance.

There is a chance of a breakout but index is still showing weakness exactly from resistance. RSI is placed with a negative note.

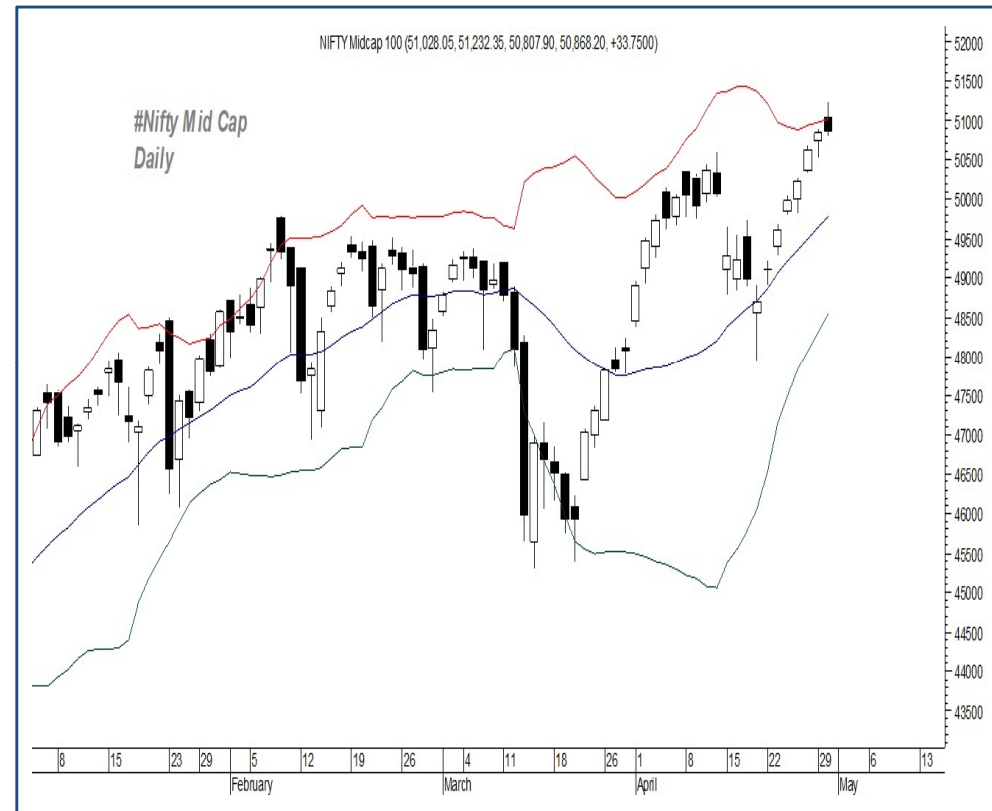


Nifty Mid Cap

Top of the band

Index moved up sharply and is showing minor weakness from upper Bollinger band.

Though band is resisting the index, the band may extend after some cool off.



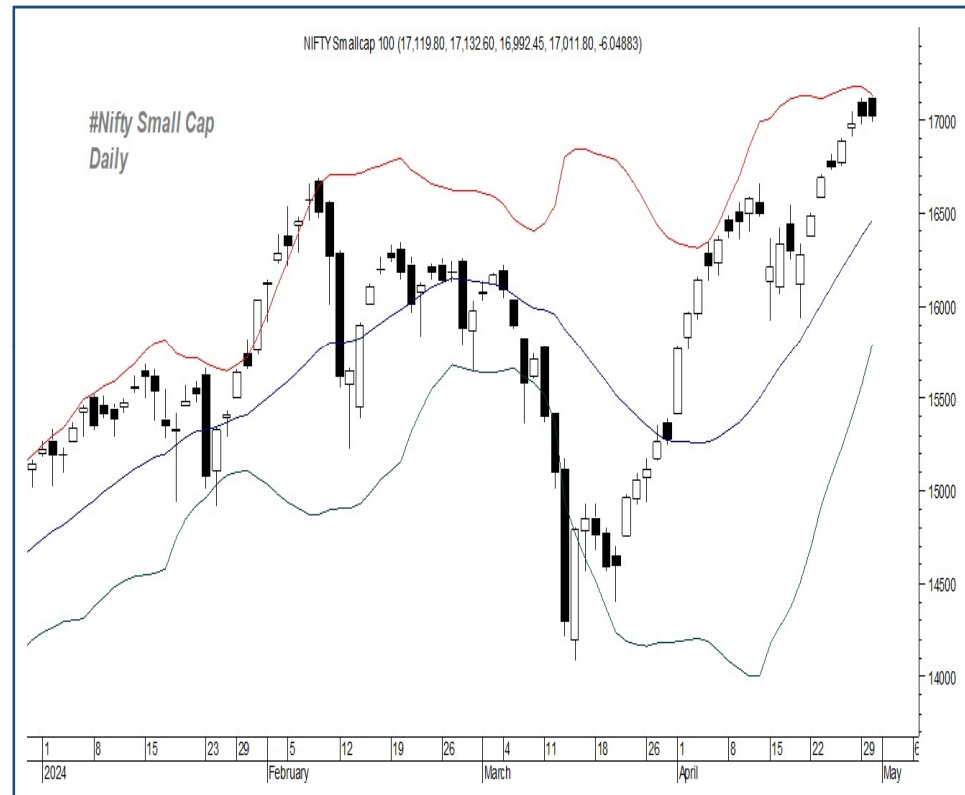
Nifty Small Cap

Midcap's cousin

Nifty small cap has formed back to back two bear candles on daily chart at resistance.

Now smallcap index would follow the mid cap index in coming days.

Uptrend remains intact on both mid & small cap space so we could watch how both index reacts.



Nifty Alternate Wave Count

Fair possible count

One can say index has attained fair possible targets even it has moved above previous swing highs.

It is too early to say but if index slides down below reversal level of 22200 then safe to say that top has been formed at recent record high and we may see selloffs.



Disclaimer:

This report has been prepared by HDFC Securities Ltd and is solely for information of the recipient only. The report must not be used as a singular basis of any investment decision. The views herein are of a general nature and do not consider the risk appetite or the particular circumstances of an individual investor; readers are requested to take professional advice before investing. Nothing in this document should be construed as investment advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in securities of the companies referred to in this document (including merits and risks) and should consult their own advisors to determine merits and risks of such investment. The information and opinions contained herein have been compiled or arrived at, based upon information obtained in good faith from sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. Descriptions of any company or companies or their securities mentioned herein are not intended to be complete. HSL is not obliged to update this report for such changes. HSL has the right to make changes and modifications at any time.

This report is not directed to, or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject HSL or its affiliates to any registration or licensing requirement within such jurisdiction.

If this report is inadvertently sent or has reached any person in such country, especially, United States of America, the same should be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published in whole or in part, directly or indirectly, for any purposes or in any manner.

Foreign currencies denominated securities, wherever mentioned, are subject to exchange rate fluctuations, which could have an adverse effect on their value or price, or the income derived from them. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies effectively assume currency risk. It should not be considered to be taken as an offer to sell or a solicitation to buy any security.

This document is not, and should not, be construed as an offer or solicitation of an offer, to buy or sell any securities or other financial instruments. This report should not be construed as an invitation or solicitation to do business with HSL. HSL may from time to time solicit from, or perform broking, or other services for, any company mentioned in this mail and/or its attachments.

HSL and its affiliated company(ies), their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities of the company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

HSL, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on basis of this report, including but not restricted to, fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc.

HSL and other group companies, its directors, associates, employees may have various positions in any of the stocks, securities and financial instruments dealt in the report, or may make sell or purchase or other deals in these securities from time to time or may deal in other securities of the companies / organizations described in this report. As regards the associates of HSL please refer the website.

HSL or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

HSL or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business.

HSL or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither HSL nor Research Analysts have any material conflict of interest at the time of publication of this report. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. HSL may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. We have not received any compensation/benefits from the subject company or third party in connection with the Research Report.

HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066

Compliance Officer: Murli V Karkera Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600

For grievance redressal contact Customer Care Team Email: customercare@hdfcsec.com Phone: (022) 3901 9400

HDFC Securities Limited, SEBI Reg. No.: NSE, BSE, MSEI, MCX: INZ000186937; AMFI Reg. No. ARN: 13549; PFRDA Reg. No. POP: 11092018; IRDA Corporate Agent License No.: CA0062; SEBI Research Analyst Reg. No.: INH000002475; SEBI Investment Adviser Reg. No.: INA000011538; CIN - U67120MH2000PLC152193

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Mutual Funds Investments are subject to market risk. Please read the offer and scheme related documents carefully before investing.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Thank You!



Click. Invest. Grow.



Investment in securities market are subject to market risks. Read all the related documents carefully before investing.
Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. Disclaimer & SEBI Registration Details: <https://www.hdfcsec.com/article/disclaimer-1795> T&C <https://www.hdfcsec.com/account-open-value-plans>
<https://www.hdfcsec.com/Products/FAQ/13299>

HDFC securities Ltd. : SEBI Registration No.: INZ000186937 (NSE, BSE, MSEI, MCX) | NSE Trading Member Code: 11094 | BSE Clearing Number: 393 | MSEI Trading Member Code: 30000 | MCX Member Code: 56015 | IN-DP-372-2018 (CDSL, NSDL) | CDSL DP ID: 12086700 | NSDL DP ID: IN304279 | AMFI Reg No. ARN -13549 | PFRDA Reg. No - POP 11092018 | IRDA Corporate Agent Licence No.CA0062 | Research Analyst Reg. No. INH000002475 | Investment Adviser: INA000011538-Type-Non Individual , Validity of Registration-Perpetual, Principal Officer Contact Number 022-68494702, Email Id- investmentadvisers@hdfcsec.com | CIN-U67120MH2000PLC152193

Registered Address: I Think Techno Campus, Building, B, Alpha, Office Floor 8, Near Kanjurmarg Station, Kanjurmarg (East), Mumbai -400 042. Tel - 022 30753400. Compliance Officer: Mr. Murl V Karkera. Ph: 022-3045 3600, Email: complianceofficer@hdfcsec.com.