

Sell Nifty May Fut @ 9,425 TARGET 8,730-8,450 s/l 9,746.

We have witnessed a steep and rapid fall in nifty, which was one of a kind in decade. Index deteriorated sharply ~40% from the highs of 12,430 and went on to form low of 7,511. After hitting a two year low index bounced and rallied ~30% from lows, but the technical setups are indicating that index may not sustain this bounce and we could witness some correction in forthcoming days. Let's see what's in store on chart structure.

Chart representation:**Chart 1 (Daily Chart):**

- On daily scale index has formed bearish wolf wave pattern.
- A wolf wave pattern is consisting of five waves and fifth has breakout of channel as represented on daily chart.
- RSI is trading near to the resistance zone.

Chart 2 (Weekly Chart):

- On weekly scale the index is trading near to the support zone of 2019 which would be acting as a resistance zone.
- Even on Fibonacci Retracement Levels 9975 is acting as a resistance zone.
- Currently RSI is moving towards north direction and soon it would hit the resistance of 47.

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Chart 1:



Chart 2:



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