

Harmonic Pattern

“Bank Nifty on its way of CD
leg of Bearish Gartley
Pattern”



HARMONIC PATTERN

BANK NIFTY – CD LEG OF BEARISH GARTLEY PATTERN

- As per the Harmonic Trading pattern, Bank Nifty is under the formation of Bearish Gartley Pattern and on its way of CD leg formation. CD leg indicates we will witness a positive move towards 59,130 level and above that 61,600 are likely Targets.
- Month of May was a correction month as Bank Nifty retraced 61.8% (52,913), made a low of 52,872 of its April rally (Low-50,093/High-57,477). Bank Nifty manages to hold the 61.8% (Golden Ratio) support from last one month signifies a good support area.
- If Bank Nifty break immediate support 52,913, then also pattern is likely to continue and may get an opportunity to build up long position on dips towards 52,200-51,700.
- One more interesting observation, Bank Nifty manages to give the breakout of two months downward sloping trend line i.e. 54,740 indicates positive view.
- As per the Gartley pattern, Bank Nifty is likely to continue its positive move towards 59,130/61,600 in couple of months. However, a breakdown below 51,000 would invalidate the structure.



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