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TECHNICAL OUTLOOK OF NIFTY FROM JULY 2026 – JULY 2027

Where NIFTY sits today (July 4, 2026)

NIFTY 50 closed near **24,293**, having round-tripped a wild first half of 2026: an all-time high of **26,373** on January 5, a sharp **~13–14% drawdown to 22,930** by March 19 (driven by FII outflows, decelerating earnings, and Middle East-driven oil spikes), and a recovery back toward the 24,000–24,300 zone. The 52-week range is 22,183–26,373.

Elliott Wave structure

Larger degree (Primary/Cycle):

- Wave (1): March 2020 low (~7,511) → 2021 top (~18,604)
- Wave (2): correction to ~15,183 (June 2022)
- Wave (3): impulse to Sept 2024 high (~26,277)
- Wave (4): correction to ~21,743 (Feb–Mar 2025)
- Wave (5)?: rally to Jan 2026 high (26,373) — only marginally above the wave-3 high, which is a classic signature of a **truncated fifth or an ending diagonal**, not a healthy extended fifth. That's a structurally a weak and un-healthy way to make a new high, and it's exactly the kind of top that tends to get fully retraced.

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What's happening now (Intermediate degree): The March 2026 decline to 22,930 looks like the first leg of a larger corrective phase following that weak fifth wave — either:

- **Bullish alternate**: the Jan–Mar 2026 decline *was* the entire Primary wave (4) correction (a sharp A-B-C, ~13–14% deep), and the March low is the start of a new upward Wave (5)/Cycle advance. Current price action (22,930 → 24,293) is wave 1 or wave A of that new advance.

- **Bearish alternate**: the correction isn't finished. The bounce from 22,930 to 24,293 is only wave B (or X) of a larger A-B-C / W-X-Y correction, and a wave C decline toward 21,500–22,000 is still needed to complete Primary wave (4) before a genuine new impulse starts.

Conclusion of Eliott wave analysis: The distinguishing test over the next few months:

1. If NIFTY holds above ~23,800–24,000 on any pullback and then takes out 24,650 and 26,373 with strong breadth, that favors the bullish count.
2. A decisive break of 23,750–23,800 that accelerates toward 22,900 and below reopens the bearish alternate.

Gann analysis

Price (Square of 9 / eighths of the recent range): Using the Jan high of 2026 (26,373) and March 2026 low (22,930) as the operative swing: Important levels to watch out for

- 50% level: **~24,650** — the key pivot. Price is currently just under this, so reclaiming and holding it is the near-term tell.

- Gann Square-of-9 rotations off the 22,930 low give a clean ladder of resistance: **~24,160 → 24,470 → 24,780 → 25,100 → 25,420 → 25,750 → 26,080 → 26,400** (near the ATH). Each is a "360-degree" rotation and a natural place for the rally to stall or accelerate.

- Downside Gann support if the bearish alternate plays out: **23,540 → 23,230 → 22,930** (the low itself), then a Square-of-9 support cluster near **21,700–22,000**, which also aligns with the Feb/March 2025 low — a strong confluence zone.

Time Cycle Analysis:

- Today, July 4, 2026, sits almost exactly **180 calendar days (a Gann half-year cycle)** from the January 5 high — a classic Gann anniversary window where trend changes often cluster. Worth watching the next 1–2 weeks for a directional tell.

- From the March 19 2026 low: the **90-day cycle fell mid-June**, the next major markers are **180 days (~mid-September 2026)** and **270 days (~mid-December 2026)**.

- The **360-day anniversary of the January 5, 2026 high falls around January 5, 2027** — a natural point to watch for either a final blow-off top or a major cycle low, depending on which alternate count is playing out.

- Loosely, the March 2026 low also sits close to a 6-year (6×360) cycle from the March 2020 COVID low — a coincidence Gann analysts would flag, though it's numerology more than mechanism. 12-month scenarios (July 2026 → July 2027)

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Scenario	Trigger	Path	12-month target zone
Bullish (new Cycle-degree wave 5 underway)	Sustained close above 24,650, then 26,373 with expanding breadth	New impulse through the Gann Square-of-9 ladder	**27,000–29,300** (aligns with Citi's 27,000 and pre-crisis Nomura estimates)
Base case (choppy range, correction not fully resolved)	Oscillation between 23,750 and 24,650 for several months	Sideways-to-higher grind, consistent with "digesting" a truncated 5th wave	**24,900–26,000** by mid-2027 (aligns with Nomura's revised 24,900 Dec-2026 target)
Bearish (Primary wave 4 correction incomplete)	Decisive break below 23,750–23,540	Wave C decline to complete the correction, likely tagging the Feb 2025 low zone	**21,000–22,000** before a more durable bottom (matches Emkay's oil-driven downside case)

Live brokerage estimates roughly straddle these same zones right now: Nomura has trimmed its target to 24,900, Citi sits at 27,000, and Emkay has flagged 21,000 as a tail-risk if crude stays elevated for several months — which is a reasonable independent cross-check on the Gann/Elliott levels above.

Key fundamental triggers to watch over the next 12 months

- **Crude oil / Middle East geopolitics** — the single biggest swing factor cited for the 2026 correction; sustained high oil directly pressures the bearish scenario.
- **FII flow direction** — persistent outflows have been a structural drag since 2021; a reversal would be the strongest confirming signal for the bullish count.
- **Earnings growth trajectory** — Nifty EPS growth has slowed to ~12%; a reacceleration supports higher Gann price rungs, continued deceleration favors the base/bearish case.
- **Fed rate path** — a genuine cut cycle would be an upside surprise the market isn't currently positioned for.

How to use this practically till September 2026

- The **24,650 zone (Gann 50% / psychological pivot)** is the single most important near-term level — it separates the bullish and base-case scenarios.
- The **23,750–23,540 band** is the line in the sand for the bearish alternate count.
- Watch the **July 2026 (now) and September 2026** Gann time windows for a directional resolution; the **January 2027 anniversary** of the ATH (Annual Time Horizon) is the key date for the 12-month outlook to fully play out.

Here's the price ladder showing exactly where the key Gann support and resistance levels sit relative to today's price, along with the two decision zones (upside pivot vs. downside trigger).

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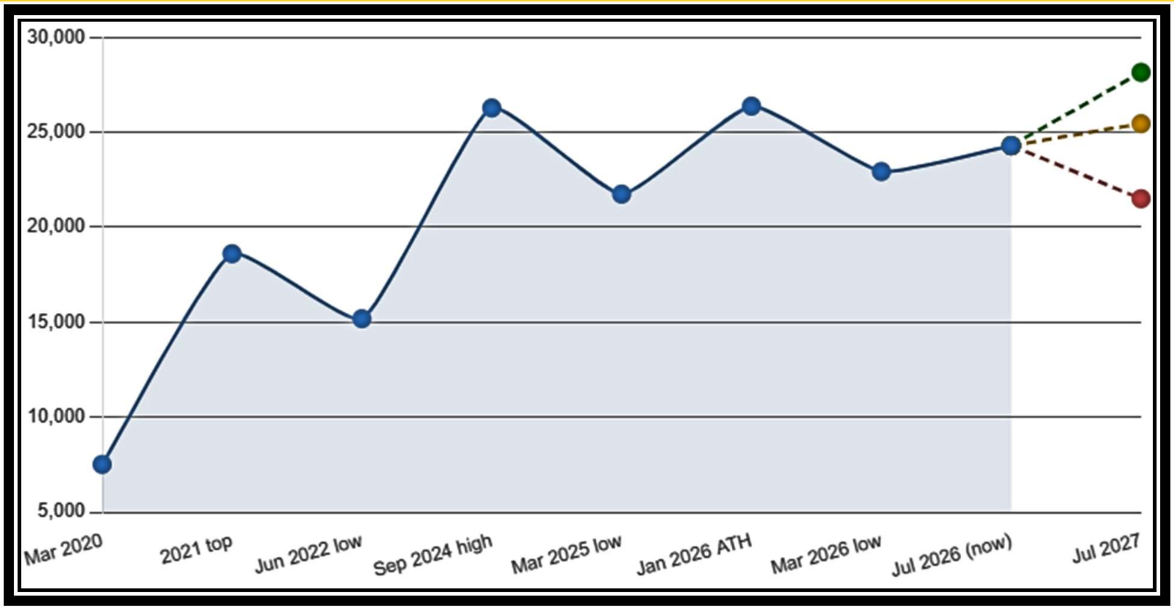

Together, the visuals tell the story: the price-history chart shows how weak the January top's Elliott structure looks (a marginal new high on the fifth wave, followed by a fast 14% unwind), and the ladder pins the exact levels that will confirm which of the three 12-month paths is playing out.

1. Above 24,650 → bullish path opens toward 27,000–29,300
2. Stuck between 23,800 and 24,650 → base-case grind toward 24,900–26,000
3. Below 23,800, then 22,930 → bearish path toward the 21,000–22,000 confluence zone

26,373 — Jan 2026 ATH

4. 25,100–26,080
5. Gann resistance ladder
6. 24,650 — Gann 50% pivot
7. 24,293 — current price
8. Jul 4, 2026
9. 23,800 — bearish trigger
10. 22,930 — March 2026 low
11. 21,700–22,000
12. Bear target zone

Above analysis pointers are discretionary chart-reading tools, not a guarantee. Worth pairing with earnings and FII flow data before making any real decisions. Please consult your financial advisor before taking any decision.

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