

Nifty 50 index view for next 12 months: 18 SEP 2026

Please read last page for conclusion if this knowledge is too heavy for you to understand



Nifty closed on Friday 18 at 23346 after making a low of 23118 on 15 September 2026. In my Nifty Technical outlook report of July 2026, I had plotted 3 scenarios (snapshot below) about probable path from July 2026 - June 2027. Reading the same report again today forces me to re-visit the path of Bearish case scenario. Few pointers of July 2026 report presented below.

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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)

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.

Conclusion of Elliott 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.

In July 2026 when the above report was published Nifty was at a high of around 24500. Now the bigger question here is what next because Nifty has broken the crucial level of 23800 and trading now at 23300? So I tried looking at the charts again and here are my few observations.

Nifty 50: starting point — 18 September 2026

Nifty closed today at 23,346. The immediate macro backdrop is unusually hostile: Brent, the rupee and the US 10-year yield.

The larger price history of Nifty is particularly interesting:

- 2020 low: 7,511
- 2021 high: 18,605
- 2022 high: 18,888
- 2023 high: 21,801
- September 2024 high: 26,277
- April 2025 low: 21,744
- January 2026 high: 26,373
- 2026 low so far: approximately 22,185
- Current: 23,346

That sequence gives us a very useful Elliott/NeoWave framework.

Preferred higher-degree structure



March 2020 → January 2026 can reasonably be interpreted as a five-wave advance taking Covid low as a base for calculation:

Wave 1:

7,511 → 18,604

Wave 2:

18,604 → 15,183

Wave 3:

15,183 → 26,277

Wave 4:

26,277 → 21,744

Wave 5:

21,744 → 26,373

This is attractive because:

- Wave 3 is substantially larger than Wave 1.
- Wave 4 remains above Wave-1 territory.
- Wave 5 makes a marginal new all-time high.
- The January 2026 high is therefore a very plausible **major impulsive termination point**.

The January 2026 high of 26,373 is confirmed in historical data.

Consequence

If this interpretation is correct, **the market is not currently in a normal Wave-4 correction within the 2020–26 impulse.**

It is potentially beginning a **higher-degree ABC correction after completion of the entire impulse.**

That is much more important.



The fascinating 2024–2026 structure

Consider:

A

26,277 → 21,744

B

21,744 → 26,373

C

26,373 → ???

This has the appearance of an **expanded-flat-type correction**.

Why?

B exceeded the previous A-wave origin:

26,373 > 26,277

but only marginally.

That is textbook territory for considering an expanded flat.

The implication is significant:

If January 2026 was the B-wave top, the current decline could be the C-wave of a much larger correction.

And an expanded flat's C wave generally needs to travel beyond the termination of A.

That means **21,744 becomes the critical structural reference**.

3. Elliott targets for the current C wave

Starting from:

B = 26,373

and

A termination = 21,744

we can derive several important areas.

Target 1 — 22,000–21,700

This is the first major target.

It represents a retest of the April 2025 low and the logical minimum requirement for an expanded-flat C-wave.

Interestingly, the 2026 low already reached approximately **22,185**, so the market has entered this structural target zone.

But there is an important distinction:

touching 22,000 is not necessarily enough to conclude C.

If C is still developing, we could see another lower leg.

Time-cycle analysis: Now we get to the interesting part.

Major Nifty turning points:

Turning point	Date
COVID low	Mar 2020
2021 major high	Oct 2021
2022 major high	Dec 2022
2023 major high	Dec 2023
2024 major high	Sep 2024
2025 major low	Apr 2025
2026 major high	Jan 2026

The spacing isn't random-looking. The market repeatedly produces important turning points around **roughly 8–13 month intervals**, with shorter intermediate cycles nested inside them.

The January 2026 peak → September 2026 decline is approximately **8 months**.

That makes the period: **September–November 2026** particularly interesting for a potential intermediate low.

My time-cycle windows

I would divide the next 12 months into approximately five phases.

Phase 1

September–October 2026

High volatility / continuation of correction.

Potential:

22,000–23,500

with possible panic below 22,000.

Phase 2

Late October–December 2026

This is my **first major reversal window**.

Possible bottom:

21,000–22,300

If the market makes a strong impulsive rally from this zone, it would be our first evidence that the major C wave may be ending.

Phase 3

January–April 2027

This could be the strongest recovery phase.

Potential targets:

24,000

25,300

26,000

26,373

If the market is indeed completing a major correction, this period could produce a powerful recovery.

Phase 4

April–June 2027

Potentially a second major turning point.

If Nifty is already above 25,000, this could become a **breakout/consolidation phase**.

If it is still below 23,500, the interpretation becomes much more bearish/complex.

Phase 5

July–September 2027

This is where I see the greatest probability of a **major bullish expansion** if the 2026 correction bottoms successfully.

Potential:

27,500–30,000+

Fibonacci map

Using the 21,744 → 26,373 advance:

Retracement Approx. Nifty

23.6%	25,281
38.2%	24,604
50%	24,059
61.8%	23,511
78.6%	22,735
100%	21,744

Notice something striking:

23,500–24,100 is a major Fibonacci resistance area. The market has already been struggling around this region. So for the next few months I would classify:

23,500–24,100 = first major recovery barrier

and:

24,600–25,300 = major bullish confirmation zone.

What would change my bearish interpretation?

This is crucial. I don't want to become attached to an Elliott count fully.

Bullish invalidation of the bearish interpretation

If Nifty establishes itself above:

24,600, the probability of a simple continuation of correction/ lower decreases.

Above:

25,300, the bearish interpretation becomes significantly weaker.

Above:

26,373, the January 2026 high is broken and the entire corrective thesis requires major revision.

A sustained break of 26,373 would make:

27,500 → 28,500 → 30,000+ increasingly plausible.

My 12-month Nifty map

Central scenario: a complex/expanded-flat-type correction bottoms during late 2026 or early 2027, followed by a substantial 2027 recovery.

Month	Elliott / NeoWave expectation	Expected range*	Bias	Key levels
Oct 2026	C-wave / corrective acceleration	21,800–24,000	🔴 Bearish	22,200 / 23,500
Nov 2026	Possible capitulation / C-wave subdivision	21,000–23,500	🔴 → 🟡	21,000 / 22,500
Dec 2026	Bottoming / complex reversal	21,000–24,000	🟡	21,000 / 23,500
Jan 2027	Initial bullish impulse	22,000–24,800	🟢	22,200 / 24,100
Feb 2027	Wave 2 / consolidation possible	22,500–25,000	🟢 / 🟡	23,500 / 24,600
Mar 2027	Wave 3 acceleration	23,500–25,800	🟢	24,600 / 25,300
Apr 2027	Strong recovery / breakout attempt	24,000–26,500	🟢	25,300 / 26,373
May 2027	Major resistance test	24,800–27,000	🟢	26,373
Jun 2027	Breakout or complex top	25,500–28,000	🟢	26,373 / 27,500
Jul 2027	Possible Wave-3 acceleration	26,500–29,000	🟢	27,500
Aug 2027	Momentum / possible exhaustion	27,000–30,000	🟢 / 🟡	28,500 / 30,000
Sep 2027	Major cycle-test / consolidation	26,500–30,500	🟢 / 🟡	30,000

*These are scenario ranges, not point forecasts. They are deliberately wide because Elliott/NeoWave forecasting is probabilistic.

My highest-conviction sequence

1. **October–December 2026: Bottoming process**
2. **January–April 2027: Recovery**
3. **May–June 2027: 26,373 test**
4. **July–September 2027: Potential breakout and 27,500–30,000 expansion**

The macro situation could obviously alter this path. At present, oil above \$100, a weak rupee and elevated global yields are substantial risks to the first phase of the forecast.

All the above analysis is only for educational purpose and is not a document of recommendation. As a student of Elliott Wave science I am sharing this knowledge and I am not a SEBI Registered Research Analyst.