

## ***NIFTY TREND for January 14,2015***

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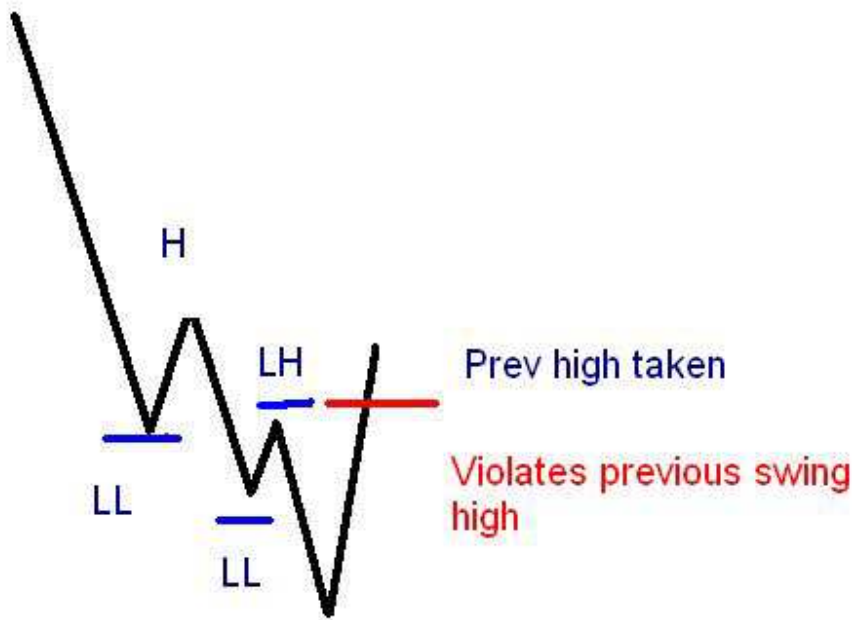
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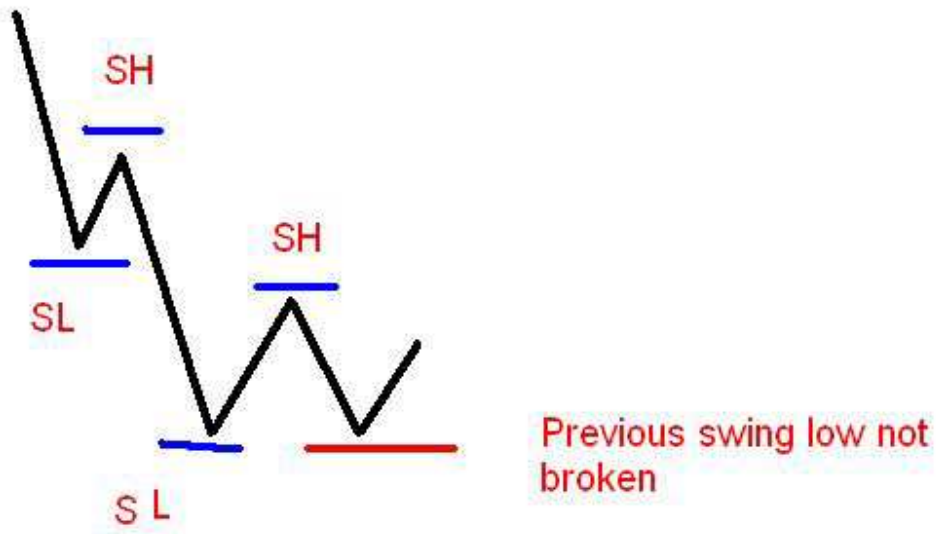
**NIFTY 8,299.40 -23.60 -0.28%**

Nifty did not go and close above 8366, where I said I would revisit my count.It made a false break above morning high of 8355 and fell.

Any break above **8446**, invalidates this bearish count, to be safe .If NIFTY closes above/ remains above 8366, stand aside., Don't maintain bearish stand.Also watch if 8191 can be broken.

If Nifty is indeed forming a **3rd wave down** it should make a series of lower highs like it did in previous **wave 1**





So anytime NIFTY stops at previous swing lows i.e 8246 /8267/8191 be cautious. Anytime it breaks previous swing high 8309/8357/8366 don't maintain bearish view. Today first 2-3 hours if NIFTY remains above 8309, it is okay. But it should then break the swing lows ( including today's) if downtrend is in force.

**So a 3rd wave down will make series of lower highs and lower lows.** Any time market moves sideways for too long, wave count may require change.



I have shown above how a swing high broken during the day has resulted in trend change. If indeed wave 3 is forming, it should move like the down arrow shown at the far left making lower highs and lower lows.

So swing highs made during the day on a 30 min chart ( or the intra chart you are following should not be broken) should not be broken to the upside, if the trend is down. Follow this one rule and you will be safe most of the time.

If the above rules are maintained, then the market is in downtrend. But if 8191 is not broken during today or tomorrow, we may be in an impulse pattern upside. (Will update in the evening).