



Nifty – 2013

Ambalal Research

22nd Jan 2013

Bearish Gartley pattern in Nifty

In this nifty chart, point X is at 6339, point A is at 4531 and in wave AB with point B at 5630 and the retracement support taken at 61.8% of wave XA. In next wave down BC with C point at 4770 nifty retraced at 78.6% of wave AB.

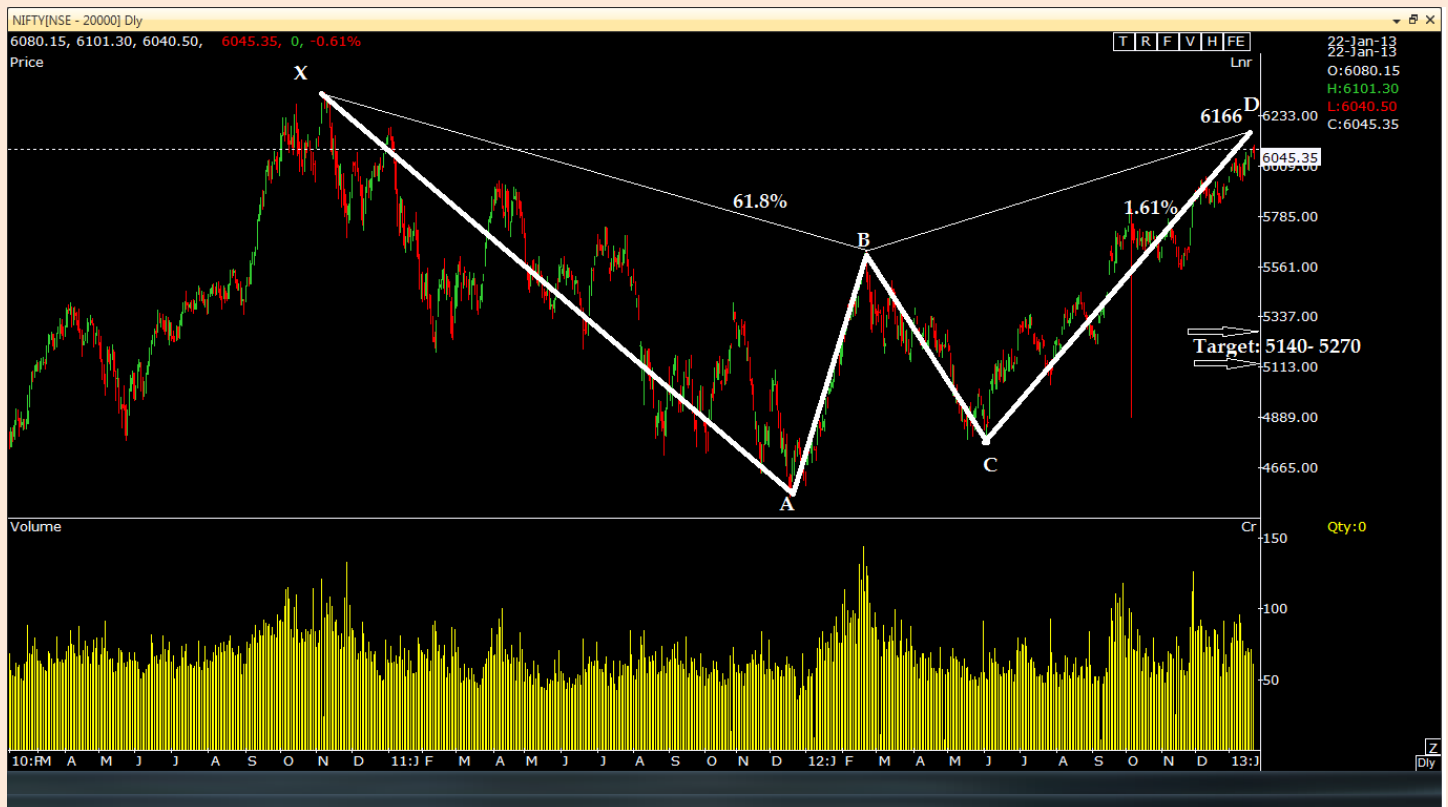
While seeing the projection of D, nifty already crossed the BC projection of 127.2% at 5864, hence now possible reversal level is 161.8% projection of BC which comes at **6166**.

Correction in Nifty: Based on this pattern formation, correction in nifty is expected on 1st week of Feb 2013.

Target: 5140- 5270

Reversal: The pattern is **invalid above** point X which is at **6340**. Above 6340, 6770 level is possible on higher side.

Nifty Daily Chart:



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