

Nifty has appreciated by over 35% in 2014 and has maintained a strong uptrend throughout the year. We expect Nifty to remain extremely bullish in 2015 and have identified two possible scenarios for the next year –

- **High Current Momentum:** If Nifty maintains its current bullish trend and crosses and sustains above 8500 in the current rally, it may see an upper target range of 11500-12000 with a strong resistance at 9000.
- **Low Momentum and Correction:** If Nifty continues to face resistance at 8500 and corrects, it may test its supports at 7900 & 7400 with 9500 becoming the upper target.

In all scenarios, 8500 is a key pivot point and only below 7400 the Nifty trend may get bearish. January and February will be crucial months where we may see a pre budget rally and if Nifty sustains above 8500, it may rise to 9000 and thereby maintaining its high current momentum may achieve 11500 – 12000 in the year 2015.

Recommendations:

There is a high chance of Nifty remaining bullish. The investors should hold equity investments and any dip should be used to buy. Investors should have blue chips, FMCG, infrastructure, midcaps, and healthcare focused mutual funds in their portfolio for long term higher returns.

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