

Nifty Futures (1 month series):(4487.15)

Nifty Futures opened in the positive on Monday morning and initially displayed firmness as it moved up to test 4544 but profit taking emerged soon after and it pared all its gains as it closed the day around the low of the day with a loss of 25.3 points. There was an undertone of concern and nervousness ahead of the important Fed meet on interest rates in the US scheduled on Tuesday and weak European markets weighed down by subprime concerns. Technically, its immediate resistance is around 4505 and above that 4552 remains the level which must be decisively crossed to signal fresh bullishness. The critical support level for today is around 4480 and a breach of this support will signal further weakness and it may then move down to test the 4440 level. As long as it sustains above the 4400 level on declines the intermediate and long term uptrend remain intact. A decisive breach of 4480 at this juncture will jeopardize the short term trend and more weakness may then follow. The opening today is likely to be in the negative on weak global signals but volatility may remain high so caution is advised.

Resistance: 4524, 4552, 4570, 4600

Support: 4500, 4470, 4445, 4425, 4400, 4373, 4335, 4310.

Bajaj Hind (146.75): This counter has given a bullish breakout above 143 on enhanced volumes and long positions may be taken in this counter on dips around this region with a stop below a decisive breach of 138 for an initial target of 155 and above that 165.

Resistance: 150, 155, 165

Support: 143, 138, 132

Siemens (1245.85): Short positions may be taken in this counter if it is unable to move above 1261 on swings with a stop above 1271 for a target of 1235.

Resistance: 1255, 1262, 1270, 1274, 1286

Support: 1235, 1216, 1200

BHEL (1896.85): For the past few days this counter has been unable to move above the 1930 which has become a supply zone. Short positions can be taken in this region on upswing if this level continues to resist with a stop above 1935 for an initial target of 1880. Below 1875 the downswing is likely to gain momentum and it may then slide to 1845. A decisive breakout above 1930 will, however, signal fresh bullishness.

Resistance: 1905, 1930, 1950, 1970

Support: 1895, 1879, 1875, 1844, 1800

Note: All prices relate to NSE spot prices unless otherwise stated. Stop loss is a risk control mechanism and should always be there since it is a level which breached signals that the call has gone wrong and steps must be taken to put a stop to further loss. It also quantifies the risk.

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