

Nifty Futures (Front month series) :(6066.6)

After the bearish pattern formed on the day before whence the Nifty and BSE Sensex hit fresh highs and closed lower, markets slid further in continuation with the sentiments of the earlier day on Friday but held on to the 6000 level. Nifty futures slipped soon after opening on the last day but rebounded from around the strong support region at 6020 which it hit early on. It attempted a mid day recovery but slumped later to close the day with a loss of 5.2 points but a premium to spot nifty signaling short covering and some long position build up. There seems to be some sectoral rotation as Healthcare, FMCG were visibly bullish and consumer durables held on but profit taking emerged in Realty, Power, IT and Metals. Large caps slid but small caps and midcaps held on and gained. There seems to be revival of interest in the cement sector as recovery is seen in the cement major ACC and Ambuja Cements and Gujarat Sidhee cements and India cements have hit all time highs. Technically, Nifty futures seems to be consolidating in this region and as long as the 5965 level holds on declines, the current swing remains intact. Its immediate support is now in the 6020 region and below that 6005 and 5965 are strong support. The short term trend will weaken only if 5880 is decisively breached and intermediate trend will be jeopardized below 5757. On the higher side, strong resistance will now be seen in 6122 region though the immediate resistance is at 6092. It must sustain decisively above 6200 for signaling resumption of the upswing. Markets are likely to open flat on mixed global cues and high volatility may be expected as they chart their own course subsequently so caution is advised.

Resistance: 6092, 6122, 6168, 6200, 6230, 6292, 6300, 6350

Support: 6020, 6005, 5965, 5880, 5810, 5757

ACC (1103.1): This counter has given a bullish breakout above 1080 on enhanced volumes and long positions may be taken on dips preferably in the 1090 with a stop below a decisive breach of 1070 for an initial target of 1140 and above that 1165.

Resistance: 1110, 1147, 1165, 1190, 1240

Support: 1090, 1080, 1065, 1050

Financial technologies(2601.2): This counter has given a breakout above 2560 on enhanced volumes and long positions may be taken on dips preferably in the 2560 region if it continues to hold with a stop below a decisive breach 2520 for an initial target of 2700 and above that 2750 and an optimistic target of 2775.

Resistance: 2610, 2650, 2700, 2740, 2750, 2775, 2808, 2854

Support: 2560, 2530, 2496, 2470

AXIS Bank (994.65): This counter has been moving up steadily on increasing volume signaling buying interest and long positions may be taken on dips preferably in the 975 region with a stop below a decisive breach of 960 for an initial target of 1025 and above that 1045.

Resistance: 1000, 1025, 1045, 1065

Support: 975, 960, 920

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 if 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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