

## **Nifty Futures (1 month series):( 4282.5)**

Nifty futures has signaled an upward bias on the last day of the June settlement after consolidating within a band for the past few days and it needs confirmation today, the first day of the July settlement. There was an aborted attempt to cross the 4285 mark but it has closed near the high above the 4280 level. The July series is currently at a big discount having closed the day around 4252.2 with high open interest and good volume which indicates short position roll over. Technically, the immediate support is around the 4258 level now and below that at 4228. The critical level for today is 4213 and a decisive breach of this level will however upset the bullish apple cart which may lead to further unwinding and a move down to the 4170 levels. On the higher side, 4285 is the major resistance and above that 4312. A decisive move above 4312 will, however, signal fresh momentum.

**Resistance:** 4285, 4300, 4312, 4350

**Support:** 4270, 4258, 4228, 4213, 4192-4185, 4172

**Maruti (748.7):** This counter has a good support around the 737 and it has taken support around that region on the last trading session. Long positions may be taken on dips around that level with a stop below 734 for a target of 768.

**Resistance:** 753, 761, 768, 772, 779, 800

**Support:** 744, 737, 734,

**Lupin Labs (724.4):** This counter exhibits a fair degree of volatility and has a strong support now in the 714 region. Long positions may be taken on dips as long as it maintains above that level with a stop if 709 is decisively breached. The initial target for this upmove is around 734 and above that, 739

**Resistance:** 734, 739, 744, 750

**Support:** 719, 714, 709, 701, 697

**Canara Bank (260.6):** This counter has exhibited volatility and has a good support in the 255 region. Long positions may be taken on dips around the support with a stop below 250 for a target of 270 and above that 275.

**Resistance:** 263, 270, 275

**Support:** 258, 255, 250

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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