

Nifty Futures (Front month series):(5947.65)

Nifty futures opened weak with a bearish gap and crashed to a low of 5831.6 before recovering sharply in the last hour of trade to close the day with a loss of 123.1 points which at one point of time had become about 240 points down in a highly choppy session. Sharp recovery was seen from the worst levels in most of the sectors towards the latter part of the day especially in the banking and health care and Oil and Gas sector. Other Asian markets were deep in the red and down Europe too opened subdued on US recessionary fears and in this context Indian markets performed better. Technically, nifty futures has an immediate support around 5940 and below that in the 5854 region for today and if this is broken it is likely to slide down to the 5790 - 5770 region which is likely to give good support. A breach of this zone, however, will be bearish. On the higher side, 5960 is its immediate resistance but looking at the strength of the last hour recovery and the hammer like formation on the charts and considering that Asian markets have opened in the positive, it is likely to open above this level and a pull back to the 6055 region can be expected with some resistance at 6020. Above 6055, 6120 and is the next target and once this level is decisively crossed, the next resistance is at 6180 and 6200. It must sustain decisively above 6230 on closing basis to signal strength. Markets here are likely to open in the positive on mixed global cues and then chart their own course subsequently.

Resistance: 5960, 6020, 6055, 6120, 6180, 6200, 6230, 6292, 6309, 6350, 6390, 6400

Support: 5940, 5915, 5880, 5854

Mphasis (290.6): Long positions may be taken in this counter on dips with a stop below a decisive breach of 283 for an initial target of 298 and above that, 313 and 320.

Resistance: 298, 313, 320

Support: 285, 283, 280, 268

GAIL (493.1): Long positions may be taken in this counter on dips with a stop below a decisive breach of 482 for an initial target of 507 and above that 515.

Resistance: 497, 500, 507, 510, 515, 523

Support: 490, 481, 473

BEL (1891.85): Long positions may be taken on dips in this counter preferably in the 1870 region with a stop below a decisive breach of 1849 for an initial target of 1920 and 1965 above that. It is likely to gain fresh momentum above 1980.

Resistance: 1904, 1925, 1940, 1965, 1980, 1995, 2030

Support: 1870, 1850, 1820, 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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