

Nifty Futures (Front month series) :(5915.9)

Nifty futures opened the day flat on subdued global markets and moved within a narrow 5900 – 5977 band. It was in line with expectation after a strong rally in which it has gained 500+ points in just 3 days. A sectoral shift was also noticeable since the banking and power stocks that had gained on the prior day cooled off and realty, oil and gas and fertilizer shares surged. Sugar stocks which were strong in the early trades slipped after the High Court ruling on sugarcane prices which was higher than market expectation. The premium of nifty futures to nifty spot prices has decreased substantially. Technically, its immediate resistance remains at 5975. This has become a strong resistance as nifty futures failed to cross this level decisively on the day before and earlier occasions also. A decisive crossing of this level is going to be bullish and signal fresh momentum. Above 5975 it is likely to test the earlier high of 6004.9 and above that 6100. The strength of the rally signals that nifty futures is likely to post fresh highs. On the lower side, 5820 may now be considered to be a good support though its immediate support is 5900 and below that 5880. 5460 has now become an important bottom. The intermediate term trend will turn negative only if 5400 is decisively breached but it seems less likely at this juncture. Markets are likely to open in the negative on weak global cues then chart its own course. High volatility is likely so caution is advised.

Resistance: 5930, 5975, 6005, 6075, 6100, 6120

Support: 5900, 5880, 5820, 5770, 5730, 5680, 5620, 5580, 5530, 5450, 5400

GHCL (166.35): This counter has given a bullish break out above 161 on good volumes and long positions may be taken in this counter on dips with a stop below a decisive breach of 156 for a target of 185 and above that 194.

Resistance: 170, 178, 185, 195, 200

Support: 160, 157, 152

ESCORTS (124.3): Long positions may be taken in this counter on dips preferably in the 118 region with a stop below a decisive breach of 113 for an initial target of 135 and above that 150.

Resistance: 1242, 1260, 1275, 1290, 1320, 1350, 1385

Support: 1225, 1210, 1200, 1195, 1180, 1145, 1125

Biocon (643.98): Long positions may be taken in this counter on dips preferably in the 630 region with a stop below a decisive breach of 610 for a target of 675 and above that 700.

Resistance: 660, 675, 700, 710

Support: 630, 610, 600, 592

VSNL (542.4): This counter has moved up steadily in the last few days on increasing volumes. It also exhibits a fair degree of volatility. Long positions may be taken on dips in the 524 region if it continues to give support with a stop below a decisive breach of 513 for a target of 570.

Resistance: 545, 557, 570, 580, 600

Support: 537, 524, 514, 509, 496

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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