

Nifty Futures (1 month series):(4501.4)

In line with our apprehension, Nifty futures opened on a weak note and moved down in first few trades to test a low of 4411.35 and rebounded from that level in a steady upmove to post a high of 4508 and settled near the days high at 4501.4 towards the close with nearly all the sectoral indices closing in the positive though FMCG, Banking, power and Auto outperformed. Technically, it was a wide ranging day, encompassing the range of the past three days and has closed near the high of the day signaling bullishness. Its immediate support is now at 4470 and below that, 4400 is the strong support region and as long as it sustains above this level on declines, the short, intermediate and long term trends remains bullish. A decisive breach of 4370 at this juncture will spell weakness. Its immediate resistance is at, 4524 region which is also the next likely target. There is a bearish gap between the 4524 and 4570 which was left behind as nifty fell sharply on 27th July. It is likely to move up now to close this gap once it can get past the strong resistance at 4525 decisively. The opening is likely to be in the positive as the global markets too are favourable and then take its own course during the day.

Resistance:4505, 4524, 4570, 4600

Support: 4470, 4425, 4400, 4373, 4335, 4310, 4290,

SBI(N) (1633.9): This counter has moved above the resistance at 1620 on enhanced volumes and long positions may be taken on dips around 1620 with a stop below a decisive breach of 1610 for an initial target of 1650 and above that, 1665 and an optimistic target of 1700.

Resistance: 1650, 1665, 1700

Support: 1620, 1610, 1600, 1590.

Tata Motors (712.4): Long positions may be taken in this counter on dips around 708 with a stop below a decisive breach of 697 for an initial target of 725 and above that 735. It is likely to gain fresh momentum above 740.

Resistance: 260, 264, 267, 275

Support: 250, 244, 240, 236

Cairn India (151.8): Long positions may be taken in this counter on dips around 150 with a stop below a decisive breach of 148 for a target of 160 and above that 164. Fresh momentum will be indicated if it can sustain above 165.

Resistance: 155, 160, 164-165.

Support: 150, 148, 142

BATA India (172.85): Long positions may be taken in this counter on dips around 170 region if it continues to give support with a stop below a decisive breach of 165 for an initial target of 180 and above that 190 and 195. Fresh momentum will be indicated if it can sustain above 200.

Resistance: 180, 190, 196, 200,

Support: 170, 166, 160

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.

Kalpana Kabra

(91-33) 3051 0947

Kalpana.kabra@religare.in

RELIGARE RESEARCH
Fundamental Research

| | | | |
|-------------------------------|-----------------------------------|---------------------------------|-------------------|
| Amitabh Chakraborty, CFA, FRM | President - Equity | amitabh.chakraborty@religare.in | (91-22) 6612 4603 |
| Piyush Parag | Auto, Auto Ancillaries, Shipping | piyush.parag@religare.in | (91-22) 6612 4730 |
| Abhishek Agarwal | Banking, Agri-Commodities | abhishek.a@religare.in | (91-22) 6612 4753 |
| Dinesh Shukla | Banking, Agri-Commodities | dinesh.shukla@religare.in | (91-22) 6612 4739 |
| Vinod Nair | Capital Goods, Engineering | nair.vinod@religare.in | (91-22) 6612 4600 |
| Ashish Kila | Capital Goods, Engineering, Power | ashish.kila@religare.in | (91-22) 6612 4768 |
| Ronald Siyoni | Capital Goods, Engineering, Power | ronald.siyoni@religare.in | (91-22) 6612 4615 |
| Dalpat Mehta | Cement, Textiles | dalpat.mehta@religare.in | (91-22) 6612 4696 |
| Anurag Purohit | Information Technology, Telecom | anurag.purohit@religare.in | (91-22) 6612 4795 |
| Hitesh Punjabi | Information Technology, Telecom | hitesh.punjabi@religare.in | (91-22) 6612 4769 |
| Ram Patnaik | Media, FMCG | ram.patnaik@religare.in | (91-22) 6612 4752 |
| Reema Deshkar | Media, FMCG | reema.deshkar@religare.in | (91-22) 6612 4764 |
| Suman Memani | Mid-caps, Construction, Realty | suman.memani@religare.in | (91-22) 6612 4736 |
| Sudeep Anand | Oil & Gas, Chemicals | sudeep.anand@religare.in | (91-22) 6612 4670 |
| Bhawana Verma | Oil & Gas, Chemicals | bhawana.verma@religare.in | (91-22) 6612 4713 |
| Alok Dalal | Pharmaceuticals | alok.dalal@religare.in | (91-22) 6612 4750 |

Technical Research

| | | | |
|---------------------|--|---------------------------------|-------------------|
| Birendrakumar Singh | | birendrakumar.singh@religare.in | (91-22) 6612 4657 |
| Vasant Joshi | | vasant.joshi@religare.in | (91-22) 6612 4614 |
| Amit Shitut | | amit.shitut@religare.in | (91-20) 3024 0376 |
| Kalpana Kabra | | kalpana.kabra@religare.in | (91-33) 3051 0947 |

Derivatives Research

| | | | |
|------------------|--|------------------------------|-------------------|
| Anil Gupta | | anil.g@religare.in | (91-22) 6612 4661 |
| Samir Badami | | samir.badami@religare.in | (91-22) 6612 4637 |
| Somendra Agarwal | | somendra.agarwal@religare.in | (91-22) 6612 4767 |

Production

| | | | |
|---------------|--|---------------------------|-------------------|
| Anisha desa | | anisha.desa@religare.in | (91-22) 6612 4729 |
| R Murali | | r.murali@religare.in | (91-22) 6612 4674 |
| Rajesh Mhatre | | rajesh.mhatre@religare.in | (91-22) 6612 4728 |

Administration

| | | | |
|-------------------|--|-------------------------------|-------------------|
| Shraddha Hosalkar | | shraddha.hosalkar@religare.in | (91-22) 6612 4680 |
|-------------------|--|-------------------------------|-------------------|

Religare Securities

Mumbai: 3rd Floor, Dheeraj Arma, Anant Kanekar Marg, Bandra (East), Mumbai-400 051. Phone: +91 22 66124600 Fax- 66124781

New Delhi: 19, Nehru Place, New Delhi - 110019, Phone: +91 11 30815100.

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