

## **Nifty Futures (Front month series):(5389.9)**

Nifty futures opened the last day on a bullish note and though it moved within a band for the better part of the day, it moved up sharply in the last hour to close the day with a gain of 384.65 points. Most of the sectors closed in the positive. Rest of Asia too closed with gains but US markets closed the last trading session, Friday, with losses though Europe was mixed. Asian markets have opened weak on the first trading day of the week so there is likely to be some reaction in our markets too and support levels may be tested. Technically, Nifty Futures has a strong support in the 5280 region for today which is likely to hold on declines though its immediate support is in the region of 5325. On the higher side, immediate resistance is in the 5400 region and above that at 5460 and 5565. It must close decisively above 5400 for some semblance of stability and above 5630 on closing basis to signal strength. Markets here are likely to open flat on mixed global cues and then chart their own course subsequently. This week is likely to be power packed. FED meets on 29 -30 and investors expect further rate cuts after the surprise rate cut announced last week leading to a minor rally and arresting further fall. Meanwhile RBI will announce its quarterly review and there is expectation from some quarters for a rate cut here too. This is the settlement week for January derivatives which could result in high volatility so caution is advised.

**Resistance:** 5400 5460, 5565, 5630, 5700, 5775, 5854, 5890, 5940

**Support:** 5325, 5280, 5230, 5100, 5075, 4925, 4820, 4800, 4650, 4500, 4420, 4390, 4285.

**ABB (1256.45):** Long positions may be taken in this counter on dips with a stop below a decisive breach of 1224 for an initial target of 1285 and above that 1300 and 1330. It is likely to gain fresh momentum above 1335.

**Resistance:** 1285, 1305, 1330, 1335, 1375

**Support:** 1246, 1230, 1200

**L&T (3892.65):** Long positions may be taken on dips preferably in the 3775 region with a stop below a decisive breach of the 3694 for a target of 3970 and above that 3985 and 4000. It is likely to gain fresh momentum above 4010 and may move up to 4135 above that level.

**Resistance:** 3970, 3985, 4000, 4135

**Support:** 3824, 3775, 3700, 3640

**Kotak Mahindra Bank (1087.65):** Long positions may be taken in this counter on dips preferably in the 1050 region with a stop below a decisive breach of 1022 for a target of 1165 and above that 1185 and 1200. It is likely to gain fresh momentum above 1210.

**Resistance:** 1100, 1165, 1185, 1200, 1210...1315

**Support:** 1050, 1022, 1000, 986

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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