

Nifty Futures (1 month series):(4442.5)

Nifty futures broke out of the inside day formation on the previous trading day i.e. the high and low of the day is contained within the trading range of the day before, on the higher side as it moved above the resistance in the 4450 – 4455 region posting a high of 4464.9 but was unable to sustain above it as profit taking emerged at higher levels and pushed it down to a low 4422.5 before it recovered to close the day flat with a marginal loss of 0.65. Action seems to have shifted from the frontliners, where there appears to be loss of bullish momentum which could be attributed to profit taking, to the midcaps few of which have posted all time highs. The Cement, Realty and IT sectors were the star performers of the day but profit taking was seen in the banking, metals and auto sectors which were weak. Technically, its immediate support remains at 4400 and below that, 4373 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 4300 at this juncture will spell weakness. Its immediate resistance remains at 4450 and above that 4470 which may resist it in its way up to 4505 and beyond that, 4524 region which is 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 consolidate for some time before closing the gap. Markets are likely to open up on positive global cues and then take its own course during the day.

Resistance: 4450, 4470, 4500, 4524, 4570, 4600

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

Nucleus Software (375.35): This counter has moved above the resistance at 365 on enhanced volumes and closed above that level. Long positions may be taken on dips above the 365 region if it continues to sustain above that level with a stop below a decisive breach of 354 for an initial target of 395 and an intermediate term target of 415.

Resistance: 380, 395, 400, 415, 429

Support: 374, 365, 356, 345

Unitech (253.25): Long positions may be taken in this counter on dips around 250 if this level continues to give support with a stop below a decisive breach of 244 for an initial target of 260 and above that 264. It is likely to gain fresh momentum above 267.

Resistance: 260, 264, 267, 275

Support: 250, 244, 240, 236

JP Associates (916.5): Long positions may be taken in this counter on dips around 905 region if it continues to give support with a stop below a decisive breach of 894 for an initial target of 925 and above that 930 and 945. Fresh momentum will be indicated if it can sustain above 950.

Resistance: 925, 930, 937, 948-950, 980

Support: 905, 900, 895, 885

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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