

Nifty Futures (1 month series):(4477.95)

Nifty futures moved up to the 4518 level soon after opening on the last trading day but was unable to hold on to the early gains. Profit taking emerged at higher levels pushing it down to the 4470 support and it closed the day close to the low with a loss of 23.45 points. 4524 is a strong resistance and it was unable to pierce it. Technically, its immediate support is now at 4470 which is likely to be breached at the onset given the current global scenario and it may then test the 4445 region, which is also the critical level for today, below that. 4400 is the next strong support and as long as it sustains above 4373 level on declines, the intermediate and long term trends remains bullish. A decisive breach of 4400 at this juncture will spell weakness and below 4370 it will signal bearishness. Its immediate resistance is at, 4500 and above that 4524 region remains the major supply zone and the next target. It is likely to gain fresh momentum once it can get past the strong resistance at 4525 decisively. The opening is likely to be weak as the global markets are not favourable and then markets here will take its own course during the day.

Resistance: 4505, 4524, 4570, 4600

Support: 4470, 4445, 4400, 4373, 4335, 4310, 4290

Great Eastern shipping (333.7): This counter is likely to take support in the 322 region on dips. Long positions may be taken around the 322 region if it continues to give support with a stop below 316 for an initial target of 338 and above that 344.

Resistance: 334, 338, 344, 350

Support: 332, 322, 216, 312, 306

IDFC (134): Short positions may be taken in this counter if it is resisted around 136 with a stop above 138 for a target of 130 and below that, 127.

Resistance: 136, 138, 140, 146

Support: 130, 127, 122, 120

ABB (1200.65): This counter is getting supply in the 1217 region and retreating from that level for the past three days. If this level continues to give resistance, short positions may be taken with a stop above 1220 for an initial target of 1185 and below that 1160. If, however, it can sustain above 1220 it is likely to gain fresh momentum.

Resistance: 1217-1220, 1240, 1300

Support: 1200, 1185, 1160, 1145

Reliance energy (850.4): Short positions may be taken in this counter if it is resisted around 860 with a stop above 871 for a target of 835 and below that 825.

Resistance: 860, 870, 884, 900

Support: 835, 820, 800

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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