

Nifty Futures (Front month series) :(5778.95)

In a surprise move, nifty futures opened firm and moved up to the 5830 levels despite global weakness and Asia showing mixed trend. It was unable to hold on to the early gains and plunged to a low of 5720. The Bulls again braved the bear battering and pulled it up to the 5852 level but were not able to hold on to the higher levels, gave up the gains to close the day flat with a marginal loss of .85 points. The BSE Sensex closed the day with a loss of 181.71 points and nifty spot with a loss of 34.7 points. Nifty futures is trading at a premium to the spot signaling that despite the sell off, there are still longs in the system. This gives the bears an advantage. Instead of a bear squeeze which has normally happened in our markets in the recent past, and the indices surged up, there could be bull liquidation if markets don't regain strength shortly and this could actually pull the market further down. Technically, Nifty futures has a strong support now in the 5716 region below which it could slide to the 5660 region. A decisive breach of the 5660 level is likely to take it down to the 5600 region which is the next strong support. On the higher side, strong resistance will now be seen in 5926 region though the immediate resistance is at 5810 and 5880. It must sustain decisively above 6020 for signaling some strength and above 6120 to signal resumption of the upswing. Markets here are likely to open in the green on positive global signals and high volatility may be expected as they chart their own course subsequently so caution is advised.

Resistance: 5810, 5880, 5926, 6020, 6092, 6122, 6168, 6200

Support: 5757, 5716, 5660, 5600, 5550, 5518, 5420

Aurobindo Pharma (531.1): This counter is giving a bottoming out signal and long positions may be taken with a stop below a decisive breach of 509 for a target of 550. It will gain fresh momentum above 550 and may then move up to 566.

Resistance: 550, 566, 572, 590, 605

Support: 529, 524, 513, 509

Orbit Corporation (826.05): Long positions may be taken in this counter on dips with a stop below a decisive breach of 792 for a target of 860 and above that 885. It will gain fresh momentum above 890.

Resistance: 860, 875, 885, 890, 900, 950

Support: 810, 792, 765, 735

Bank of Baroda (419.85): long position may be taken in this counter in dips preferably in the 411 region with a stop below a decisive breach of 400 for a target of 438 and 444.

Resistance: 425, 438, 444, 450

Support: 414, 405, 400, 395

Gujarat Alkali (229.5): long positions may be taken in this counter on dips preferably in the 222 region with a stop below a decisive breach of 211 for a target of 236 and above that 255.

Resistance: 236, 255, 260

Support: 222, 211, 205

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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