

Nifty Futures (1 month series):(4126.6)

Nifty futures inched up in a dull trading day, which initially had an upward bias, testing the high of 4181.65. During the last hour there was brisk selling whereby it slipped into the negative territory but did not break the low of the day established early on, paring all the gains. It rebounded to settle around 4126.6 with a marginal gain of 4.5 points. Technically, any upward movement now is fraught with resistances. The immediate resistance is at 4152, but the strong resistance region is now between 4187 – 4198 which needs to be decisively crossed to signal strength and it must close above 4213 to signal resumption of the upmove and formation of an important bottom. The 4107 - 4100 remains a strong support zone which if breached will add to the woes of the already battered bulls as the downtrend will gain fresh momentum once this support region is decisively broken. The last trading session was a wide range day where the bulls pulled nifty up to a high higher than the previous day and there was a low posted which was lower than that of the day prior but since the closing was flat and so are the global cues, the markets are likely to open flat.

Resistance: 4152, 4168, 4186, 4196 - 4204, 4213, 4225

Support: 4107-4106, 4076, 4056, 3970

Alstom Projects (578.05): This counter has been in an uptrend and is consolidating at the current levels. Long positions may be taken on dips around the support level in the 567 – 574 region with an intermediate term time frame. A decisive break of the 555 level will, however, signal weakness and a cue to exit the positions. It has resistance in the 595 – 597 zone which is the initial targeted level. If this region is crossed decisively the upswing is likely to gain fresh momentum.

Resistance: 586, 597, 600, 607, 615, 632, 640

Support: 574, 567, 555, 517

VSNL (465.3): This counter was volatile in early trading but it has exhibited strength in the latter part of trading session. Long position may be taken on dips with a stop below 448 for a target of 484 with some resistance at 466 and 471.

Resistance: 466, 471, 484, 491, 500

Support: 460, 455, 449, 446, 438

UTI Bank (565.85): This counter has taken support in the 556 region for two consecutive days and long positions may be taken on dips with a stop below 554 for a target of 580.

Resistance: 567, 576, 582, 595, 600

Support: 564, 560, 554,

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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