

## **Nifty Futures (Front month series):(5133.25)**

There was a muted rather negative response to Fed's rate cut as the immediate concern was the expiration of January derivative contract and probably the last of the over leveraged positions went out of the system in a highly choppy day whence nifty futures again retested the 200 ema posited around the 5070 region and rebounded from that region to close the day with a loss of 23.5 points after having tested the high of 5253.6 at the opening. Technically, Nifty Futures has immediate resistance now in the 5230 region and 5280 above that. It must move decisively above 5315 for stability and above 5420 for fresh momentum. Its immediate support is in the 5100 region and below that at 5070. A breach of 5070 may take it down to 5000 which may be considered as a strong support and likely to hold on declines. A decisive breach of 4900 will however be a cause of concern for the bulls at this juncture. There was a 50 point discount between the January and February futures contracts signaling short position carry over. Markets may open flat to positive on the first day of the front month series on positive global cues and then chart their own course subsequently.

**Resistance:** 5140, 5230, 5280, 5310, 5415, 5460, 5565, 5630, 5700, 5775, 5854, 5890, 5940

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

**Hind Unilever (208.75):** Long position may be taken on dips with a stop below a decisive breach of 200 for an initial target of 215 and 220 above that.

**Resistance:** 209, 215, 220, 224

**Support:** 202, 200, 194, 190

**HDFC Bank (1569.55):** Long position may be taken in this counter on dips with a stop below a decisive breach of 1529 for a target of 1600 and above that, 1625. Fresh momentum may be expected above 1630.

**Resistance:** 1580, 1600, 1626, 1630, 1645

**Support:** 1550, 1529, 1500,

**Hind Petroleum (253.35):** This counter has taken support in the 245 region for 2 consecutive days and long positions may be taken on dips with a stop below a decisive breach of 244 for an initial target of 265 and 280 above that.

**Resistance:** 257, 265, 280, 300, 320

**Support:** 250, 245, 234, 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 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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