

Nifty Futures (1 month series) :(5478.1)

Nifty futures opened strong with a gap on positive global cues and euphoric markets the day before and climbed to a high of 5570 early on. It failed to hold on to the early gains and sustain above the 5560 resistance, dropped sharply moving into the negative zone and touched a low of 5402.7 in a fairly volatile session before closing the day with a loss of 11.1 points. Technically, its immediate support is now around 5475 and below that 5400 is the next strong support. As long as it sustains above 5375 level on declines, the current upswing remains intact. The main trend will weaken only below 4990 though the breach of this level seems less likely at this juncture. Its immediate resistance is now pegged around 5570 and above that 5620 remains a strong supply zone. Nifty futures must now sustain decisively above 5765 for fresh momentum. Markets are likely to open in the green on positive global cues and then chart its own course thereon. Volatility may remain high on the day of the expiration of October contracts.

Resistance: 5500, 5570, 5620, 5700

Support: 5475, 5400, 5365, 5300

Bharat Forge (301.8): long positions may be taken in this counter on dips preferably in the 295 region with a stop below a decisive breach of 284 for a target of 315 and above that, 320 with some resistance at 305.

Resistance: 672, 685, 690, 698 700

Support: 655, 649, 634, 622.

JP Associates (1210.45): Long positions may be taken in this counter on dips preferably in the 1170 region with a stop below a decisive breach of 1140 for a target of 1250.

Resistance: 1220, 1250, 1290, 1300

Support: 1170, 1135, 1120, 1100

Maruti (1118.45): Long positions may be taken in this counter on dips around 1105 region with a stop below a decisive breach of 1089 for a target of 1145 and above that 1170.

Resistance: 1125, 1150, 1175, 1200.

Support: 1105, 1090, 1065, 1050

Balrampur Chini (79.15): Long positions may be taken in this counter on dips preferably in the 76 region if it continues to give support with a stop below a decisive breach of 73 for an initial target of 85 and above that 87.

Resistance: 80, 85, 87, 90

Support: 76, 73, 70

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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