

Nifty Futures 1 month:(4073.85)

Nifty futures closed the last trading day in the positive with a gain of 16 points though it had opened gap down. The low of the day was not broken though retested. Since it is a truncated trading week, markets are likely to remain volatile. The movement of the previous day suggests that there is likely to be some upswing in the next trading session and nifty futures may test the 4102 region again. Technically, 4060-4050 is a support region and below that 4025 is likely to hold out. If, however, 4025 is breached then the 4108 too is unlikely to hold and Nifty may then moved down to 3978. On the higher side, 4102 is now the resistance that the bulls have to contend with initially. If 4102 is crossed on good volumes, it may again attempt to move up to 4167. It is likely to open on a strong note given the buoyant note it closed on the last day and positive global cues.

Resistance: 4079, 4102, 4160, 4203

Support: 4062, 4020, 4008, 3978

Bata (162.5): It has signaled a strong up move on good volumes after consolidating in the 150 – 160 region for some time and long positions may be taken around 160 with a stop below 154 for an initial target of 171, conservative target of 180 and optimistic target of 193.

Resistance: 168, 173, 180-182, 193

Support: 160, 156, 151

Cummins India (303.55): It has given a price breakout on the last day backed with enhanced volumes and its likely target is 317 once it can get past the 305 – 307 resistance zone. Below 294, however, it will turn weak. Long positions taken in the 297 – 300 support region should be exited if 294 is decisively breached.

Resistance: 305 – 307, 317, 326

Support: 300, 297, 294, 289,280

UTI Bank (468.2): This counter has shown a remarkable recovery from the low having closed the day with a gain of 13 points on good volumes and has closed above 460 which is now a support. Long positions may be taken on dips as long as this level holds, with a stop below 453 for an initial target 476 and 480. Above 480 the upswing is likely to gain fresh momentum.

Resistance: 476, 480, 489, 494, 505

Support: 466, 460, 453, 448

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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