

## Nifty Futures (1 month series):( 4958)

Nifty futures opened around the closing prices of previous day which incidentally was also the low of the day. After the initial spurt it moved within a band in a volatile trading session and touched a record high of 4994.45, within striking distance of the 5000 level but not quite making it but the other benchmark index, BSE Sensex moved into the 17000 territory though could not sustain above it. Profit booking around the 5000 region pushed it down again so that though it closed at yet another record high, the gain was only 14.05 points. The high volatility in this region signals that demand is being matched by supply and there is now divergence emerging in the views of the market participants. Technically, it has come up to a region infested with resistance. Its immediate resistance is at 4980. 5000 is an important landmark and some consolidation is likely before it is decisively crossed. On the lower side, 4940 and 4910 are important supports. As long as it sustains above 4880 on declines, the uptrend remains strong and intact. Markets are likely to open in the positive and remain highly volatile on the day of the settlement of the current month derivative contracts so caution is advised. The global cues being positive, it is probable that nifty futures will make another attempt at the coveted 5000 level and is likely to test it today.

**Resistance:** 4980, 5000, 5030, 5072, 5100

**Support:** 4940, 4910, 4880, 4806, 4775, 4720, 4690.

**Jaypee Hotels (91.25):** Long positions may be taken in this counter with a stop below a decisive breach of 80 for a target of 108 and above that, 124. This counter has signaled a strong uptrend but a near vertical rise so caution is advised.

**Resistance:** 100, 108, 124, 130

**Support:** 90, 82, 77 .

**Global Tele (242.15 ):** This counter has signal bullishness having given a weekly close above the 236 level on enhanced volumes and long positions may be taken on dips in this region with a stop below a decisive breach of the 230 level for a target of 260. It will signal fresh bullishness above 260 and may then move up to 275.

**Resistance:** 245, 250, 260, 275, 290

**Support:** 236, 230, 220

**VSNL(436.9):** This counter has given a bullish breakout having closed above the strong support level at 430 and long positions may be taken around this region with a stop below a decisive breach of 416 for an initial target of 455 and above that, 462.

**Resistance:** 440, 455, 462, 470

**Support:** 430, 424, 416, 410, 404

**PNB (535.85):** This counter has signaled an uptrend and long position may be taken on dips around 530 with a stop below a decisive breach of 519 for an initial target of 555 and above that, 570.

**Resistance:** 544, 555, 570, 590

**Support:** 530, 520, 512

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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