

Nifty Futures (1 month series):(5229.7)

It was a heady Wednesday as Nifty futures opened with a bullish gap and surged up to the 5267.8 levels in the first half of the day. There was a sharp swing down as it dropped to give up all its gain and moved in to the negative territory intraday as it closed the gap and tested the low of 5027.3 on heavy volumes but bounced back from there in a steady move closing the day with a gain of 160.65 points in a highly volatile session. Its immediate support is now around the 5224 region and below that 5200 is the psychological support. Given the current momentum, it is likely to test the next target of 5370 in the current swing without any major correction though some consolidation may take place in this region. As long as it sustains above 4980 on declines, the uptrend remains strong and intact. Markets may open in the positive and remain highly volatile so caution is advised.

Resistance: 5260, 5295, 5335, 5370, 5400, 5420

Support: 5224, 5200, 5197, 5134, 5100, 5072-5065, 5030, 5000

L&T (2903.6): This counter has consolidated in this region for the past few days and long positions may be taken on dips with a stop below a decisive breach of 2840 for an immediate target of 3000 and above that 3050

Resistance: 2925, 2954, 2980, 3000, 3035, 3050, 3070

Support: 2900, 2870, 2845, 2820, 2800, 2775

Bharti Airtel (970.6): Long positions may be taken in this counter on dips with a stop below a decisive breach of 940 for a target of 1020

Resistance: 985, 1000, 1020

Support: 954, 940, 930, 900

GHCL (153.25): Long positions may be taken in this counter on dips with a stop below a decisive breach of 148 for a target of 164.

Resistance: 156, 161, 164, 170

Support: 150, 145, 140, 134

IDFC (156.65): This counter has given a bullish breakout above 150 on enhanced volumes and long positions may be taken on dips in this region with a stop below a decisive breach of 148 for a target of 170 with some resistance at 162

Resistance: 160, 162, 170, 176

Support: 150, 146, 140

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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