

Nifty Futures (1 month series):(5069.05)

The uptrend in Nifty futures has displayed fresh strength as it sustains above 5000 and the current swing has signaled continuation of bullish momentum. The immediate target for this swing is now around 5197 once it can move into the 5100 territory which seems quite likely at this juncture as money continues to pour in. It has an immediate resistance around the 5072 region and beyond that 5100 is the next resistance. On the lower side, 5065 is the immediate support and below that, 5030 and 5000 are regions likely to give support. 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: 5072, 5100 , 5134, 5197, 5200

Support: 5065, 5030, 5000, 4980, 4940, 4910, 4880, 4806, 4775, 4720, 4690.

Escorts Ltd. (120.75): This counter has consolidated in this region for the past few days and has signaled resumption of the uptrend on the last day and long positions may be taken with a stop below a decisive breach of 115 for an immediate target of 128 and above that 132. A decisive breach of 112 will however signal some more range bound movement. It is likely to gain fresh momentum above 135.

Resistance: 126, 132, 138,140

Support: 120, 115, 110, 105

GMR Infra (178.9): this counter currently has a strong support in the 168 region and long positions may be taken on dips as long as it sustains above this region on declines for a target of 195. A decisive breach of 168 at this juncture will however signal weakness

Resistance: 160, 165, 170, 178

Support: 154, 150, 146

NDTV (392.65): Long positions may be taken in this counter on dips in the 386 region with a stop below a decisive breach of 378 for a target of 405.

Resistance: 398, 405, 410, 418

Support: 390, 386, 380, 374

Reliance Communication (612.35): Long positions may be taken in this counter on dips around 606 with a stop below a decisive breach of 593 for an initial target of 630 and above that, 650.

Resistance: 618, 630, 642, 650

Support: 610, 606, 600, 594

Suzlon energy (1473.65): Long positions may be taken in this counter on dips with a stop below a decisive breach of 1449 for a target of 1505 and above that 1515.

Resistance: 1490, 1500, 1505, 1515, 1534

Support: 1455, 1449,1429, 1400

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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