

Nifty Futures (1 month series):(4093.35)

Markets were weak for the better part of the last trading session and the many counter dipped to new near lows amidst a highly volatile session. Nifty came close to breaking the low of 4025 made on 30th April, but turned from 4031 to show a remarkable recovery to the 4102 region but failed to close above it, settling at 4093 with a gain of 27 points. So, considering the activity of the past three weeks of trading, the pattern that has emerged as of now is a higher low and a lower high. 4098 – 4102 remain the immediate resistance zone and once this level is decisively crossed, it is likely to move up to 4167 with strong resistance around 4155. It must now close decisively above this level for signaling fresh strength. On the lower side, a decisive breach of 4025 is likely to bring in fresh supplies and then the 4008 level is also unlikely to hold and Nifty may probably dip to 3980. Markets are expected to remain volatile till a clear trend emerges.

Resistance: 4098 – 4102, 4155, 4167, 4196 - 4203

Support: 4062, 4025, 4008, 3980, 3955

Hind Petroleum (286.1): This counter has an important support around 282 region and long positions may be taken around here with a stop below 278 for a conservative target of 294. Its upswing is likely to gain fresh momentum above 298.

Resistance: 294, 298, 306

Support: 282, 278, 275, 271, 266

Great Eastern shipping (257): It has support in the 255 – 252 region and long positions may be taken in this region with a stop below 248 for a likely conservative target of 264 and optimistic target of 270, 278.

Resistance: 264, 270, 278, 285

Support: 255, 252, 248, 240.

Mphasis (319.4): This counter has taken support around 308 for two consecutive days and long positions may be taken on dips as long as this level holds with a stop below 305 for a conservative target of 328 and optimistic target of 342.

Resistance: 320, 325, 328, 333, 342

Support: 313, 308, 305, 301

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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