

Nifty Futures (Front month series):(6178.2)

Nifty futures opened subdued on weak global markets. It made a futile attempt to cross the strong resistance of 6230, was unable to do so, and declined to close the day with a loss of 41.9 points. IT sector was under further selling pressure. Cement, Auto, Banking, Healthcare and Realty sectors came in for profit booking. The Oil and Gas sector and Power sectors though surged to fresh highs. Midcaps and small caps closed on a subdued note after hitting record highs. Technically, nifty futures must close above the 6230 region for fresh momentum. Its immediate resistance now is at is at the 6200 level and if it can sustain decisively above 6230, it is likely to move up to 6350 with some resistance at 6265 and 6305. On the lower side, 6120 may now be considered its immediate support and below that 6060. 5960 level may now be considered as an important support and likely to hold on declines. Markets here are likely to open weak as rest of Asia is in the red and high volatility may be expected as they chart their own course subsequently.

Resistance: 6200, 6230, 6300, 6350

Support: 6122, 6092, 6122, 6060, 6000, 5960, 5880, 5854, 5757

GMR Infra (252.2): This counter has a strong support in the 242 region and long positions may be taken if this level continues to hold on dips with a stop below decisive breach of 239 for a target of for an initial target of 258 and above that, 265. It is likely to gain fresh momentum above 270.

Resistance: 258, 265, 270, 285

Support: 242, 239, 230, 227

ONGC (1305.75): One of the index heavy weights to display strength in an otherwise subdued market. It is also signaling a healthy uptrend and long positions may be taken on dips preferably in the 1285 region with a stop below a decisive breach of 1250 for a target of 1385. It is likely to gain fresh momentum above 1400.

Resistance: 1340, 1360, 1375, 1385, 1400, 1415

Support: 1300, 1285, 1250, 1230, 1200

IDFC (229.5): This scrip has a strong supply in the 235 zone and this level must be decisively crossed to signal that the supply has been absorbed and there is fresh demand. Short positions may be taken on swings with a stop above if 236 level id decisively crossed for a target of 224 and below that 219. It is likely to gain fresh downside momentum below 219 and may then move down to 212.

Resistance: 230, 235, 244

Support: 224, 219, 212, 205, 200

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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