

Nifty Futures (Front month series) :(5802.25)

Nifty futures continues moving within the 5975 – 5705 range marked on Friday last as it consolidates in this region. It opened in the positive on the last day and moved up to a high of 5967, was unable to move above the 5975 level, gave up all the gains and closed the day with a loss of 42.65 points in a sharp downswing towards the close. Some of the reliance group shares mainly Reliance petroleum and RNRL tumbled on heavy profit taking. Both had exhibited a parabolic rise in the past few days. Nifty future has immediate support at 5800 and a decisive breach of this level is likely to take it down to the 5770 region, below which 5700 is the next strong support. As long as it sustains above 5580 level on declines, the current upswing remains intact. The main trend will weaken only below 5200 though the breach of this level seems less likely at this juncture. Its immediate resistance is now pegged around 5890 and above that 5930 and 5975 is likely to resist. The 6005 is now a strong resistance which must be decisively crossed for any further upside momentum. Oil has closed at record high. The Global cues are strong and markets here are likely to open in the positive though volatility may continue.

Resistance: 5890, 5930, 5975, 6005

Support: 5800, 5770, 5740, 5700, 5620

JP Associates (1527.1): This counter has exhibited strength on the last day and long positions may be taken on dips with stop below a decisive breach of 1490 for a target of 1585 and above that 1600.

Resistance: 1545, 1564, 1585, 1605

Support: 1500, 1480, 1450

Sterlite Optics (304.35): Long positions may be taken in this counter on dips with a stop below a decisive breach of 292 for a target of 320. It is likely to gain fresh momentum above 325 and may then move up to 345.

Resistance: 315, 320, 325, 345

Support: 303, 300, 294, 286

Mercator lines (135): This counter has given a breakout above 130 and long positions may be taken on dips in this region with a stop below a decisive breach of 126 for a target of 145.

Resistance: 136, 145, 150

Support: 130, 126, 118, 108

Sterlite Industries(990.25): This counter has corrected to a strong support region around 985 and if it continues to give support, long positions may be taken with a stop below a decisive breach of 970 for a pull back target of 1035 and above that 1064.

Resistance: 1000, 1035, 1064, 1100

Support: 985, 970, 950

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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