

Nifty Futures (1 month series):(4122.1)

Nifty futures opened around the 4125 region and immediately tested the 4107, rebounded sharply from there, to test the high of 4173 in a volatile session on the last trading day. Towards the close there was brisk selling whereby it gave up all the gains moving sharply down to the days low but 4107 level was not breached as it again rebounded from that level to close the day with a loss of 38 points but very near the opening. 4100 is a strong support level and if this level holds on declines, it could signal an important bottom. On the higher side, its immediate resistance is at 4152. 4173 and above that 4196 are important supply zones but it must now close above 4225 to signal that the worst is over. A breach of 4102, however, will further accentuate the problem for the bulls and add more fuel to the downswing.

Resistance: 4152, 4173, 4196, 4213, 4225

Support: 4102, 4077, 4056, 3970

Hanung Toys (145.5): This counter has taken support around the 140 region for the past few days and long positions may be taken on dips around 143 with a stop below 139 for a target of 160 with some resistance at 155. A decisive break of 140 will however signal weakness.

Resistance: 147, 150.5, 155, 160, 164

Support: 143, 139, 136, 128

Adlabs Films (223.8): This counter has held on to the support at 500 for the past few weeks and long positions may be taken on dips for a target of 545 and above that, 570. If, however, the 500 region is decisively breached, the counter will signal weakness and a cue to exit the long positions.

Resistance: 534, 541, 546, 573

Support: 528, 518, 500, 498, 482

Balaji telefilms (223.8): This counter has exhibited strength and buying interest while the markets have been on downswing. It has a strong support in the 214 region and long positions may be taken on dips as long as it sustains above this level for a target of 235 and above that 250. A decisive breach of the 207 level will, however, signal weakness. A breach of 196 will be bearish and a signal to exit the longs.

Resistance: 235, 251, 264

Support: 214, 207, 196, 180

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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