

Nifty Futures (1 month series) :(5489.1)

Nifty futures opened strong on positive global cues, leaving behind a bullish gap and moved up in a steady swing. Volatility was low as the move was a steady up and closed the day with a highest single day gain of 314.2 points. It crossed a number of resistance which have now become good supports and a close above 5475 has signaled fresh strength. Technically, its immediate support is now around 5475 and below that 5415 is the next strong support. As long as it sustains above 5375 level on declines, the current upswing remains intact. The main trend will weaken only below 4990 though the breach of this level seems less likely at this juncture. Its immediate resistance is now pegged around 5560 and above that 5620 remains a strong supply zone. Nifty futures must now sustain decisively above 5765 for fresh momentum. Markets are likely to open in the positive and a gap up open could well take place on strong global cues and volatility may increase on the penultimate day of the expiration of October contracts.

Resistance: 5500, 5560, 5620, 5700

Support: 5475, 5415, 5365, 5300

Bombay dyeing (660.1): long positions may be taken in this counter on dips preferably in the 655 region with a stop below a decisive breach of 649 for a target of 685 and above that, 690 with some resistance at 672.

Resistance: 672, 685, 690, 698 700

Support: 655, 649, 634, 622.

Reliance Energy(1523.15): Long positions may be taken in this counter on dips with a stop below a decisive breach of 1469 for a target of 1600 and above that 1670 and an optimistic target of 1705 .

Resistance: 1535, 1555, 1615, 1675, 1700, 1725

Support: 1510, 1500, 1475, 1430

Bank of Baroda (289.85): Long positions may be taken in this counter on dips around 284 region with a stop below a decisive breach of 279 for a target of 300 and above that 309.

Resistance: 302, 309, 314, 330

Support: 284, 280, 272

Financial technology (2516.25): Long positions may be taken in this counter on dips preferably in the 2495 region if it continues to give support with a stop below a decisive breach of 2469 for an initial target of 2560 and above that 2620.

Resistance: 2560, 2600, 2620, 2700

Support: 2500, 2490, 2470, 2420, 2400

Divis labs (1453.1): Long positions may be taken in this counter on dips preferably in the 1410 region if it continues to give support with a stop below a decisive breach of 1380 for an initial target of 1510 and above that 1540.

Resistance: 1470, 1490, 1500, 1510, 1540

Support: 1430, 1400, 1385, 1365

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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