

Nifty Futures (1 month series):(4253.85)

The rally in nifty futures continues for the third straight day as it moves to test 4264 but settled lower, though above the 4250 level, with a gain of 13.85 points in a volatile session. It moved close to the low of the earlier day but did not breach it and rebounded from there in a smart rally towards the close. The nifty futures continue to trade at a discount to nifty spot prices. Technically, it is maintaining the support at 4213 and signaling strength having closed the day above 4252. The next strong resistance now is around 4285 before it can move up to the current target of 4310. The immediate support for futures is at 4213 and if that is breached, in the 4185 – 4192 range and below that, 4172. A decisive breach of 4172 level at this juncture will signal weakness. The upward movement will gain strength above 4285.

Resistance: 4285, 4300, 4312, 4345

Support: 4250, 4213, 4192-4185, 4172

JP Associates (709.9): This counter has exhibited a steady upswing for the past few days and has been taking support at a trend line which is around the 700 level for today. Long positions may be taken around this support region on dips, with a stop if 697 is decisively breached, for a target of 726 and an optimistic target of 758

Resistance: 715, 726, 758, 764

Support: 700, 697, 690, 682

ACC (854.65): This counter has a strong support around the 844 level and it also exhibits fair degree of volatility. Long positions may be taken on dips as long as it sustains above the support level with a stop below 839 for a target of 870. It will gain fresh momentum above 878.

Resistance: 861, 874- 878, 894, 906

Support: 844, 840, 831

TCS (1145.6): The particular formation after a sustained downswing signals an important bottom formation, and a pullback rally to happen. It has a good support around 1136 and though it was breached intraday, it has closed above this level. Long positions may be taken on dips around this support level with a stop below 1129 for an initial target of 1160 and above that, 1196

Resistance: 1164, 1172, 1181, 1196, 1206

Support: 1136, 1130, 1100, 1080

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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