

Nifty Futures (Front month series):(4795.35)

Despite positive global markets and a strong open, Nifty futures was unable to cross the resistance at 4940 and it moved within the 4805 – 4930 band through out the day, holding above the 4800 support which was broken at the fog end as it plunged to a low of 4772.65 and closed the day below the 4800 support with a loss of 15.2 points in a highly volatile session. The volumes too picked up towards the close. The sentiments here remained depressed after the disappointing Reliance Power IPO listing though other Asian markets were in the positive and the European markets opened in the green. Technically, 4745 - 4650 region is a good support zone for Nifty futures and it has given support on the previous trading session too. A decisive breach of this level will spell more trouble for the already battered bulls and may lead to a retest of the 4500 but it seems less likely at this juncture. Its immediate support is now around 4745. Its immediate resistance is now around 4800 and above that at 4880 and 4950. It must sustain decisively above 5100 for some semblance of stability and above 5200 to signal strength. Markets are likely to open in the green on strong global cues and then chart their own course subsequently amidst high volatility.

Resistance: 4800, 4880, 4950, 5000, 5040, 5100, 5200, 5240, 5280, 5340, 5395

Support: 4800, 4745, 4650, 4500, 4420

Axis Bank (990.6): Long position may be taken in this counter on dips with a stop below a decisive breach of 959 for an initial target of 1020 and 1050 and 1085 above that. Fresh momentum will be signaled above 1090.

Resistance: 1012, 1020, 1050, 1085, 1090, 1105, 1150

Support: 990, 970, 960, 945, 900

Bharti Airtel (858.8): Long position may be taken in this counter on dips with a stop below a decisive breach of 834 for an initial target of 890 and 925 above that. It will gain fresh momentum if it can sustain decisively above 950.

Resistance: 870, 885, 897, 910, 925, 950

Support: 850, 840, 820, 805

Reliance Capital (1696.1): Long position may be taken in this counter on dips preferably in the 1640 region if it continues to give support with a stop below a decisive breach of 1600 for an initial target of 1735 and 1830 above that. It will gain fresh momentum if it can sustain decisively above 1850.

Resistance: 1715, 1740, 1770, 1800, 1830, 1850, 1910

Support: 1640, 1600, 1560, 1500, 1480

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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