

Nifty Futures 1 month:(4077.1)

On the back of strong global cues, nifty opened strong leaving behind a bullish gap and has decisively crossed and closed above the important resistance at 4062 which is now a good support. Its immediate resistance is at 4102 and if crossed decisively, the next target would be 4160. If, however, Nifty is unable to cross 4102 decisively, some consolidation may be expected before the next move since markets tend to consolidate after sharp moves – up or down. A breach of 4062 is likely to cause some selling and a test of 4034 and below that, 4008 could then take place.

Resistance: 4080, 4102, 4160, 4200

Support: 4062, 4034, 4008, 3978, 3960.

Aditya Birla Novo (1134.6): The counter is moving up after consolidating in the 995 -1100 region for some time on enhanced volumes. There is a good support in the 1110 -1115 region and long positions may be taken around this support zone with a stop below 1090 for a target of 1180.

Resistance: 1145, 1180, 1200

Support: 1110, 1000, 1090, 1067

SCI (173.85): This scrip has been resisted at the 176 level repeatedly which appears to be a strong supply region but movements on the last day suggest that this level is likely to be crossed since it has closed strong on the last day backed with good volumes. Above 176 the upswing is likely to gain fresh momentum which may take it up to 192 with some resistance at 184. A decisive breach of 167 will however change this bullish outlook and stop must be activated if this level is decisively broken.

Resistance: 176, 184, 192, 200, 205

Support: 170, 167, 160, 156

Shree Renuka sugar (453.6): This counter has been consolidating in this region after an upswing and has now started moving up again and it is likely to move up to 480. Above 480 the upswing is likely to gather fresh momentum and it may then move up to 500. A breach of 432 will however signal weakness and it may then fall back to 414 again so stop must be activated if 432 is decisively broken.

Resistance: 455, 466, 480, 500, 515

Support: 440, 432, 424, 415

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.

Disclaimer

This document has been prepared by Religare Securities Limited (Technical Research Department). This is not an offer to buy or sell or the solicitation of an offer to buy or sell any security or to participate in any particular trading strategy or as an official confirmation of any transaction. The views expressed are those of analyst. The information contained herein is from publicly available data or other sources believed to be reliable or developed through analysis. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. Religare accepts no obligation to correct or update the information or opinions in it. Religare may discontinue research coverage of a subject company or change the opinion(s) without notice. The investment discussed or views expressed may not be suitable for all investors and certain investors may not be eligible to purchase or participate in some or all of them. Religare recommends that investors independently evaluate particular investments and strategies. The user assumes the entire risk of any use made of this information. Neither Religare nor any of its affiliates, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. Religare and its affiliates, officers, directors, and employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or act as advisor or lender / borrower to such company (ies) or have other potential conflict or interest with respect to any recommendation and related information and opinions. The recipient should take this into account before interpreting the document. This report is not directed or intended for distribution, publication, availability or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication availability or use would be contrary to law regulation or which would subject Religare and affiliates to any registration or licensing requirements within such jurisdiction, persons in whose possession this document comes, should inform themselves about and observes, any such restrictions. **Copy right in this document vests exclusively with Religare.** This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose, without prior written permission from Religare. We do not guarantee the integrity of any e-mails or attached files and are not responsible for any changes made to them by any other person.