

Nifty Futures (1 month series) :(5689)

In a complete reversal of the mood on Friday last, when profit taking was seen, markets resumed the rally and fresh commitment on the part of bulls was evident as all the sectoral indexes closed in the green. In a steady move throughout the day and some intraday consolidation with surge towards the latter half, BSE Sensex swung comfortably into the 19000 zone and Nifty futures established yet a fresh record having tested the 5708.7 levels before settling around 5689 with a gain of 248.1 points, the third highest single day point rally. The reliance group remained the driving force behind this rally along with the metals, banks and capital goods sectors. The Asian peers too were in the green though Europe was mixed. Technically, its immediate support is now in the 5660 region and below that 5620 region is the next strong support. In a corrective downswing 5560 will now be the strong demand line and as long as it sustains above 5360 on declines, the uptrend remains strong and intact. Some consolidation is likely to take place in the 5725 – 5765 zone as there are a number of resistances in this region and once it is crossed decisively, it may then move up to 5820 which is now the next likely target. The Global cue being mixed, markets here are likely to open flat or weak and then chart its own course thereon. Volatility may remain high so caution is advised.

Resistance: 5560, 5580, 5620, 5695, 5721, 5820

Support: 5500, 5475, 5415, 5400, 5365, 5265, 5224, 5200,

GRASIM (3811.3): Long positions may be taken on dips in this counter with a stop below a decisive breach of 3790 for a target of 3900 and above that 3980.

Resistance: 3835, 3900, 3980, 4000

Support: 3800, 3780, 3745

BEL(1931.3): Long positions may be taken in this counter on dips in the 1905 region with a stop below a decisive breach of 1884 for a target of 1990 and above that 2000. It is likely to gain fresh momentum if it can sustain above 2005 decisively.

Resistance: 1945, 1990, 2005, 2050

Support: 1900, 1885, 1850

Corporation Bank (388.45): The counter has moved up on enhanced volumes and long positions may be taken in this counter on dips with a stop below a decisive breach of 374 for an initial target of 405 and above that 424. It is likely to gain fresh momentum above 405.

Resistance: 400, 405, 424, 430

Support: 388, 374, 350

CESC (575.3): Long positions may be taken in this counter on dips with a stop below a decisive breach of 560 for an initial target of 590 and above that 600. It is likely to gain fresh momentum above 600.

Resistance: 590, 600, 619, 640

Support: 570, 560, 547

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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