

Nifty Futures (1 month series):(4355.6)

Markets are now recovering. For now the global crisis around the subprime lending seems to have been averted as the central banks have come to the rescue and injected funds. The defaults at this juncture would have been too painful and disregarding the moral hazard of bailing out, it has been done. Nifty futures closed the last day with a gain of 56.4 points on a day which opened flat but moved up steadily and the market breadth too was strong. The discount between Nifty spot to near month Nifty futures has also narrowed. Technically, nifty futures has a good support in the 4310 and 4300 region. A decisive breach of 4240 at this juncture will signal bearishness and then the 4200 level will also be less likely to hold. On the higher side, it is now knocking at a strong resistance zone. The 4382 – 4392 is infested with a number of resistances and if this level is decisively crossed, it has a high probability of testing the 4449 level. 4525 remains the acid test for bulls. Markets are likely to open in the positive.

Resistance: 4370, 4382 - 4392, 4449, 4472, 4505

Support: 4345, 4310, 4260, 4240, 4200, 4190, 4160, 4105.

Reliance capital (1123.9): Long positions may be taken if it sustains above 1115 on dips with a stop if 1109 is decisively breached for a target of 1140 and above that 1145. It is likely to gain fresh momentum above 1150.

Resistance: 1135, 1145, 1170, 1200

Support: 1115, 1109, 1096

Federal Bank(337.85): It has a support in the 334 region and long positions may be taken on dips above this level with a stop below 328 for an initial target of 342 and above that 346. It is likely to gain fresh momentum above 346.

Resistance: 342, 346, 352, 360

Support: 334, 328, 320, 317

Prithvi information (301.55): This counter has a strong support in the 297 region and if that region is not breached in dips, long positions may be taken with a stop below 291. It is likely to move up to 324 with some resistance at 309. It will gain fresh momentum above 326.

Resistance: 309, 318, 324, 335, 344

Support: 300, 297, 291, 286

Adlabs (486.8): Long positions may be taken on dips around 482 with a stop below 476 for a target of 502 and above that 516. It is likely to gain fresh momentum above 516.

Resistance: 492, 504, 516, 520, 538, 550

Support: 482, 476, 470, 462, 450

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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