

## Nifty Futures (Front month series) :( 5756.6)

In line with expectations, Nifty futures opened the day on a positive note on strong global cues, leaving a bullish gap behind and touched the high of 5792 in the first hour of trade. Profits taking pushed it down to a retest of the 5705 level but it did not break the earlier intraday low nor did it breach the earlier intraday high but moved within the range and closed the day with a gain of 136.85 points. The rally was broad based as the small caps and midcaps also surged as did the IT, power, Realty, Capital goods though the star performer was the metals sector and Auto was in for profit taking. Technically, its immediate resistance remains at 5780 and above that at 5820. It must close decisively above 5820 to signal bullishness. The premium of nifty futures to nifty spot has increased signaling short covering and built up of long positions. On the lower side, 5700 may now be considered to be its immediate support though 5680 and 5600 below that are strong supports. The 5500 level is expected to hold on declines. A decisive breach of 5400 will weaken the intermediate term trend. Concerns regarding the health of the US economy have resurfaced and the US and European markets have closed in the red. Asian markets have also opened in the negative and it is likely that markets here too will open weak. High volatility is likely to remain as we approach the expiration of the November derivative contracts on Thursday this week so caution is advised.

**Resistance:** 5780, 5820, 5880, 5900, 5935

**Support:** 5700, 5680, 5600, 5580, 5400.

**Crompton greaves (434):** Long positions may be taken in this counter on dips preferably in the 415 region with a stop below a decisive breach of 405 for a target of 450. It is likely to gain fresh momentum above 455.

**Resistance:** 442, 450, 455, 467, 485

**Support:** 430, 420, 415, 508, 400

**Suzlon Energy (1935.9):** Long positions may be taken on dips preferably in the 1915 region if it continues to hold with a stop below a decisive breach of 1900 for a target of 1970 and above that, 2000

**Resistance:** 1940, 1970, 2000, 2015, 2050

**Support:** 1930, 915, 1900, 1865, 1855

**Tata Motor (711.75):** Short positions may be taken in this counter on swings preferably in the 720 region if it continues to resist with a stop above a decisive breach of 735 for a target of 695 and below that 685.

**Resistance:** 720, 735, 742

**Support:** 705, 695, 685, 673

**Unitech (360.65):** Long positions may be taken on dips preferably in the 350 region if it continues to give support with a stop below a decisive breach of 341 for an initial target of 365 and above that 372.

**Resistance:** 365, 372, 380

**Support:** 355, 350, 343, 341, 330

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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