

Nifty Futures (1 month series):(4485.55)

It seems that the 4525 region has become a formidable resistance for nifty futures as it again retreated from that region on the last trading day. It opened on a positive note with a small bullish gap, and moved up 4521 level in the first hour of trade but then pared all the gains, moving into negative territory to test the 4466.2 levels before settling around 4485.55 with a loss of 13.8 points in a volatile session which was apprehended. Technically, Its immediate resistance is at 4505 and above that 4524 region remains the major supply zone and the next target. It is likely to gain fresh momentum once it can get past the strong resistance at 4525 decisively and is then likely to close the bearish gap between 4524 and 4570 which it had left behind on July 27. The 4470 region is the immediate support and below that, 4445. A breach of the 4410 region at this juncture is likely to weaken the short term trend though as long as it sustains above the 4370 level on declines the intermediate and long term uptrend remain intact. A decisive breach of 4400 at this juncture will spell weakness and below 4370 it will signal bearishness. Markets are likely to be bullish in the positive on bullish global cues and then take its own course during the day.

Resistance: 4505, 4524, 4552, 4570, 4600

Support: 4470, 4445, 4400, 4373, 4335, 4310, 4290

Sterlite Ind. (608.4): This counter has found support at the 597 region on two consecutive days and long positions may be taken on dips in the 603 region with a stop below a decisive breach of this support for an initial target of 624 and above the 630.

Resistance: 611, 617, 624, 630, 645

Support: 603, 597, 590, 582, 576

Unitech (254.45): Long position may be taken in this counter with a stop below a decisive break of 248 for an initial target of 265 and above that 270. It is likely to gain fresh momentum above 275.

Resistance: 265, 270, 275, 290

Support: 254, 250, 248, 240

Reliance Communications (543.05): This counter has been consolidating in the 533 – 550 band for quite some time and appears ripe for a breakout. Long positions may be taken in this counter around 540 on dips with a stop below 534 for an initial target of 550. It is likely to gain fresh momentum above 552.

Resistance: 550, 552, 562, 570

Support: 540, 534, 530, 524

Jindal stainless (160.25): Long positions may be taken in this counter around 158 on dips with a stop below 155 for an initial target of 164 and above that 166 and 170.

Resistance: 164, 166, 170, 175

Support: 158, 156, 154, 150, 144, 140

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

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