

Nifty Futures (1 month series) :(5884.05)

RBI announced a 50 basis point hike in CRR though it kept the interest rates unchanged. There was expectation of interest rate cut by some quarters and it seems that is not likely to take place in the near future. The auto sector turned weak being a rate sensitive sector. Nifty futures opened the last day on a flat note and after the initial disappointment of CRR increase, tested a high of 5990 but moved down sharply to test the low of 5835.45 towards the latter part of the day though it recovered from the low to close the day with a loss of 38.95 points in a highly choppy session. Technically, its immediate support is now around 5820 and below that 5770 is the next strong support. As long as it sustains above 5620 level on declines, the current upswing remains intact. The main trend will weaken only below 5200 though the breach of this level seems less likely at this juncture. Its immediate resistance is now pegged around 5930 and above that it is likely to move up to 6000 and 6075 region which may be a good supply zone. It is widely believed that a 25 basis point cut in the interest rates is likely to take place in the Fed meet today and though the expectation has been factored into the prices to a large extent, any disappointment in that quarter could have a negative effect therefore caution and restraint is advised.

Resistance: 5930, 6000, 6075, 6100

Support: 5820, 5770, 5704, 5600, 5570, 5500, 5475, 5400

ABB (1557.5): Long positions may be taken in this counter on dips preferably in the 1515 region with a stop below a decisive breach of 1479 for a target of 1600 and above that, 1620.

Resistance: 1575, 1600, 1620, 1635

Support: 1534, 1515, 1500, 1480, 1465

Bharat Forge (350.9): Long positions may be taken in this counter on dips preferably in the 344 region with a stop below a decisive breach of 332 for a target of 370.

Resistance: 356, 365, 372, 379, 385

Support: 345, 332, 326

IDBI (152): Long positions may be taken on dips with a stop below a decisive breach of the 146 level for a target of 160. It is likely to gain fresh momentum above 164.

Resistance: 154, 160, 164, 168, 174

Support: 150, 146, 140, 134

GE Shipping (498.65): This counter has exhibited volatility on the last day but has closed the day with gains and long positions may be taken on dips preferably in the 493 region with a stop below a decisive breach of 480 for a target of 515 and 525.

Resistance: 500, 504, 515, 525,

Support: 493, 483, 472

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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