

Nifty Futures (1 month series):(4431.9)

Nifty futures showed an outside day formation i.e. the high and low of the day encompassed the total range of the previous day completely. It closed the day with a loss of 10 points in a volatile session whence it moved up to a high of 4474.9, higher than that of the previous day, and in the last 30 minutes gave up all its gains, falling sharply to post a lower low than the day before as it tested 4415. The discount of nifty future to spot was as high as 60 points at one point of time towards the closing. This signals a sell off which could be due to profit taking and also short position build up. Technically, its immediate support remains at 4400 and below that, 4373 is the strong support region and as long as it sustains above this level on declines the intermediate and long term trends will remain bullish though the short term trend has become weak after yesterday. Its critical level is around 4455 for today. It must sustain decisively above this level to signal strength and resumption of upswing. A failure to do so will signal weakness and it may then seek lower levels to gain fresh gumption. A decisive breach of 4300 at this juncture will signal bearishness. Its immediate resistance remains at 4455 and above that 4470 which may resist it in its way up to 4505. Given the weakness exhibited by it towards the closing, the markets are likely to open in the negative as the global cues this Thursday morning are also far from positive.

Resistance: 4455, 4472, 4490, 4500, 4524

Support: 4409, 4400, 4373, 4335, 4310, 4290,

Oriental Bank (215.95): Short positions may be taken in this counter if it is unable to move above 218 on swings with a stop above 220 for a target of 212 and below that 210.

Resistance: 218, 220,

Support: 212, 209, 204

Maruti (873.75): Short positions may be taken in this counter if it is unable to move above 886 on swings with a stop above 900 for an initial target of 860 and a pessimistic target of 851.

Resistance: 890, 900, 914

Support: 864, 856, 849, 843, 831

Lupin Labs (612.15): Long positions may be taken in this counter on dips around 601 region if it continues to give support with a stop below a decisive breach of 597 for an initial target of 925 and above that 930 and 945. Fresh momentum will be indicated if it can sustain above 950.

Resistance: 619, 623, 634, 640

Support: 606, 601, 597, 590

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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