

## Nifty Futures (Front month series) :( 5833.45)

It was the turn of Nifty futures and spot Nifty to achieve a fresh landmark on the last day as they hit the 6000 level and BSE Sensex sailed into the 20,000 territory with relative ease in the early trades. The rate cuts announced by Fed triggered a bullish global response and a gap up opening here. Profit taking emerged at higher levels in a big way and nifty futures was unable to sustain above the 6000 mark on repeated attempts and moved down sharply. It tested a low of 5800 before recovering to settle the day with a loss of 73.9 points in a highly choppy session. The banking and capital goods sector moved higher but Realty, auto and FMCG sectors declined. Fear that there will be no more rate cuts and the fact that US Economy may have slowed down along with the housing loans concern again rearing its ugly head has caused a Global downswing and markets here may also open in the red. Technically, last day was a wide ranging day as its range encompassed the earlier days range completely. It is significant since the day prior was an inside day. A decisive breach of the 5800 support is likely to take it down to the 5740 region, below which 5620 is the next possibility. As long as it sustains above 5580 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 5890 and above that 5930 and 5967 is likely to resist. The 6005 is now a strong resistance which must be decisively crossed for any further upside momentum. The global markets being deep in the red, markets here are likely to open on a negative note, and a gap down open cannot be ruled out. It may then chart its own course. Volatility may remain high so caution is advised.

**Resistance:** 5890, 5930, 5967, 6005, 6070, 6100

**Support:** 5800, 5740, 5600, 5580, 5500, 5475, 5400, 5365, 5300

**M&M (765.2):** This counter has a strong resistance in the 769 region and short positions may be taken if it is unable to move above it with a stop above 772 for a target of 752 and below that 746 and 742.

**Resistance:** 769, 772, 780

**Support:** 752, 746, 742, 734

**ABB (1591.5):** Short positions may be taken on swings if it is unable to move above 1620 with a stop above 1655 for a target of 1555 and below that 1530 and 1500.

**Resistance:** 1620, 1650, 1655

**Support:** 365, 359, 340

**GAIL (407.35):** Short positions may be taken in this counter on swings in the 416 region if it is unable to cross it with a stop above 425 for a target of 397 and below that 392.

**Resistance:** 416, 422, 425, 436, 444, 455

**Support:** 405, 397, 392, 384

**Raymond ltd (348.6):** Short positions may be taken in this counter if it is unable to move above 360 with a stop above 372 for a target of 338 and below that 330

**Resistance:** 352, 362, 371

**Support:** 346, 338, 334, 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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