

## **Nifty Futures 1 month:( 3977.35)**

Nifty opened gap down and swiftly moved down further to the 3926 level and rebounded from that level to test the 4000 level, failed to hold on above that level, and in a choppy session finally settled to close the day with a loss of 21 points but above the critical level of 3960 on a day marked with enhanced volumes. 3928 remains a good support and below that, 3905. On the higher side 4008 is the immediate resistance. Once nifty crosses 4008 decisively, a fresh attempt to cross the trend line which is resisting it and is today at 4050 may be expected. A breach of 3900, however, will be a cause of concern for the bulls and it may then move down to 3880.

**Resistance:** 4008, 4034, 4062, 4080, 4102

**Support:** 3978, 3960, 3928, 3905, 3880

**3I Infotech (267.4):** In early trades this counter slipped to test the 256 level which is also a strong support and has shown recovery from that level to close the day with gains, on enhanced volumes, resulting in a wide range day. Long positions may be taken on dips with a stop below 256 for an initial target of 285. A decisive breach of 256 will render it weak.

**Resistance:** 269, 275, 285, 292, 300

**Support:** 256, 251 248, 242

**PNB (480.85):** Having tested the strong support at 465 this counter rebounded from that level and has closed above 475 on enhanced volumes signaling buying support at lower levels. Long positions may be taken around 475 with a stop below 467 for an initial target of 494. Above 495 the upswing will gain fresh momentum likely to take it up to 504.

**Resistance:** 485, 494, 500, 504

**Support:** 475, 468, 465, 460

**Mphasis BFL (304.6):** This counter had been consolidating in this region after an upswing and has now given a breakout backed with good volumes. Long positions may be taken for an initial target of 317 and short term target of 330. A close below 290 will however signal weakness and a cue to exit.

**Resistance:** 312, 316, 327, 330

**Support:** 300, 294, 290, 287, 281

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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