

Nifty Futures (1 month series):(4240.75)

The rally in nifty futures took a breather on Friday after 3 days of winning streak as it closed the day with a loss of 13.1 points after hitting a high at 4267 which was higher than that of the previous day in a volatile session. The global cues are not very encouraging so it may open weak and move lower in the early trades. The nifty futures continue to trade at a discount to nifty spot prices. Technically, it is maintaining the support at 4213. If that is breached, the next support is in the 4185 – 4192 range and below that at 4172. A decisive breach of 4172 level at this juncture will signal enhanced weakness. It must now move decisively above 4270 to signal fresh bullish momentum. It seems to be consolidating at these levels.

Resistance: 4270, 4285, 4300, 4312, 4345

Support: 4213, 4192-4185, 4172

Tata Power (639): This counter has exhibited strength but high volatility having moved up sharply after testing the strong support at 626. Long positions may be taken on dips above this support with a stop below 618 for a target of 665.

Resistance: 654, 665, 700

Support: 626, 617, 605, 585

3I Infotech (305.55): It is moving within a band and long positions may be taken on dips with a stop below 298 for a target of 314. A decisive break of 295 will signal initiation of downswing and above 317, bullish breakout will be signaled.

Resistance: 310, 317, 321, 328

Support: 304, 301, 298, 295, 285, 280

Sun Pharma (1065.2): The particular formation which signals the volatile nature of the scrip also suggests that there may be some upswing in the offing so long positions may be taken on dips above the support at 1020 with a stop if 1016 is breached decisively for a target of 1090

Resistance: 1078, 1090, 1135

Support: 1056, 1040, 1020, 1016, 988

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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