

Nifty Futures (1 month series):(4052.3)

Markets opened with a bullish gap and traded in a narrow band for the better part of the day, gave up all the gains towards the close, closing in the negative with a loss of 41 points. Given yesterday's sell off towards the close and weak global market cues, Nifty is likely to open on a weak note and a gap down opening cannot be ruled out. Technically, 4025 is a crucial level and if it is breached, which seems quite likely at this juncture, fresh supply is likely to take it down to 4008 and probably this level too will fail to hold. Below 4000, which is also a psychological support, it may move down to 3955 with some support at 3980. If, however, it rebounds from 4025, a pull-back to the 4098 – 4102 region may be expected. Markets are likely to remain volatile and the inflation data due today may set the tone.

Resistance: 4062, 4098 – 4102, 4155

Support: 4025, 4008, 3980, 3955

I-Flex (2326.25): This counter has an important resistance in the 2355 region and short positions may be taken if it is unable to cross that level with a stop above 2380 for an initial target of 2270 and pessimistic targets of 2250, 2200.

Resistance: 2340, 2356, 2380,

Support: 2320, 2270, 2250, 2200

Mc Dowell (874): This scrip seems to be consolidating and presently getting buying support in the 860 region. Long positions may be taken around this level with a stop below 844 with an intermediate term view for an initial target of 920 and an optimistic target of 950.

Resistance: 870, 886, 920, 950, 987

Support: 860, 852, 844, 838, 805

Siemens (1209.75): It has a strong resistance in the 1240 region and short positions may be taken if it is unable to move above it with a stop above 1257 for an initial target of 1196 and a pessimistic target of 1188.

Resistance: 1214, 1224, 1240, 1254, 1270

Support: 1203, 1196, 1188, 1179

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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