

Nifty Futures (1 month series):(4160.9)

The global markets continue to remain weak. The possibility of rate tightening is weighing on the market participants as they lighten their positions. Given the grim global scenario, markets may open in the negative. Nifty futures has closed the day just below the support at 4167 which may now be considered a resistance. Technically, 4154 is a critical support level and if this level is breached decisively, the downswing will gain further momentum and then a test of the 4102 level seems likely with some support at 4127. A breach of 4102 too will further accentuate the problem for the bulls and add more fuel to the downswing. On the higher side, its immediate resistance is at 4190 and 4213 but it must now close above 4227 to signal that the worst is over. The inflation data scheduled for today could act as a trigger so caution is advised.

Resistance: 4167, 4185, 4190, 4202, 4213, 4227, 4245

Support: 4154, 4127, 4102, 4077, 4056.

Siemens (1288.15): This counter has signaled weakness and short positions may be taken if it is unable to move above 1296 with a stop above 1307 for a target of 1260. Below 1260 it will turn further weak and it may then move down to 1243.

Resistance: 1296, 1307, 1315

Support: 1284, 1273, 1260, 1243

Mahindra & Mahindra (740.45): This counter has been resisted at the 752 region and short position may be taken if it is unable to move above 743 with a stop above 753 for a target of 721 and below that 713.

Resistance: 752, 756, 763, 770

Support: 733, 721, 713, 704, 680

Corporation Bank (311.95): This counter has closed below a long term trend line at 316 and just above a strong support at 311 signaling indecisiveness. Short positions may be taken if it is unable to move above 316 with a stop above 323 for a target of 302 and below that 298.

Resistance: 316, 323, 328

Support: 311, 307, 302, 298, 289

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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