

## Nifty Futures (1 month series):( 4527.35)

Nifty futures finally moved out of the trading range and has signaled a bullish breakout having closed above the resistance at 4525 which had become the supply zone. The process of closing the bearish gap between 4524 and 4570 which it had left behind on July 27 has begun. Its immediate support is now around the 4500 level and below that 4470 is likely to hold out. Its strong support is now around 4400 at this juncture, and as long as it sustains above the 4370 level on declines the intermediate and long term uptrend remain intact. A decisive breach of 4470 at this juncture will spell weakness. Its immediate resistance is at 4552 and above that 4570. The target of 4620 seems highly achievable. The opening today is likely to be bullish on positive global signals but volatility may be high so caution is advised.

**Resistance:** 4505, 4524, 4552, 4570, 4600, 4620

**Support:** 4470, 4445, 4400, 4373, 4335, 4310, 4290

**Axis Bank (659.5):** Long positions may be taken in this counter on dips with a stop below a decisive breach of 652 for an initial target of 670 and above that 678.

**Resistance:** 664, 670, 675

**Support:** 650, 644, 636, 625

**Nucleus software (355.25):** Long position may be taken in this counter with a stop below 325 for an intermediate time frame. Its initial target is 410 and above that it may move up to 430. A breach of the 320 level will, however, signal fresh momentum to the slide.

**Resistance:** 370, 385, 400, 410, 430, 450

**Support:** 355, 345, 325, 300

**Kotak Bank (774.05):** Long positions may be taken in this counter on dips with a stop below 754 for a target of 795 and above that 804 and 819.

**Resistance:** 775, 790, 805, 820

**Support:** 755, 748, 740, 728

**Mahindra Gesco(563.3):** This counter has given a bottoming out formation and long positions may be taken in this counter around 550 on dips with a stop below 535 for an initial target of 585 and above that 600. It is likely to gain fresh momentum above 605.

**Resistance:** 585, 600, 605, 640

**Support:** 550, 535, 520

**Cummins(412.3):** This counter has signaled a bullish breakout above 405 and long positions may be taken in this counter on dips with a stop below 402 for an initial target of 425 and above that 430 and an optimistic target of 450.

**Resistance:** 415, 425, 430, 450, 455, 470

**Support:** 405, 400, 395, 388

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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