

Nifty Futures (Front month series) :(6007.15)

Nifty futures opened the last trading day with a bullish gap on strong global cues and moved up with unfaltering steadiness to test the 6020 region and closed the day on a bullish note with a gain of 217.6 points. All the sectors surged though IT remained the best performing sector. Volumes were low in a shortened week. Technically, Nifty futures has given a bullish breakout above 5960 and this level may now be considered a strong support and is likely to hold on declines. A breach of 5960 may push it down further to the 5880 or below that 5854 region. On the higher side, strong resistance is now seen around 6020. This level must be decisively crossed for fresh momentum which could then take it up to the next strong supply zone in the 6122. It must sustain decisively above 6020 for signaling strength and above 6120 to signal resumption of the upswing. Markets here are likely to open in the green on positive global signals and high volatility may be expected as they chart their own course subsequently on the penultimate day of closure of December contracts so caution is advised.

Resistance: 6020, 6092, 6122, 6168, 6200

Support: 5960, 5880, 5854, 5757, 5716, 5680, 5600

Ansal Properties (379.4): Long position may be taken in this counter on dips around the 374 region if it continues to hold with a stop below a decisive breach of the 362 level for an initial target of 400 and above that 415 and 425. It is likely to gain fresh momentum above 430.

Resistance: 385, 400, 415, 425, 437, 454

Support: 374, 364, 350

Bank of Baroda (1695.55): Long positions may be taken on dips with a stop below a decisive breach of 410 for a target of 425 and above that 430 and 442.

Resistance: 425, 430, 442

Support: 412, 407, 400, 397

Cairn India (233.05): Long position may be taken in this counter on dips preferably in the 228 region if it continues to hold with a stop below a decisive breach of 224 for a target of 244.

Resistance: 236, 240, 244, 250

Support: 228, 224, 220

BHEL (2491.55): Long positions may be taken in this counter on dips preferably in the 2470 region with a stop below a decisive breach of 2450 for a target of 2515 and above that 2550 and 2570.

Resistance: 2500, 2515, 2530, 2550, 2570

Support: 2470, 2450, 2420, 2400

Sterlite Ind (1001.85): Long position may be taken in this counter on dips with a stop below a decisive breach of 987 for a target of 1015 and above that 1040 and 1065.

Resistance: 1015, 1040, 1065, 1080

Support: 1000, 985, 970, 955

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 if 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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