

Nifty Futures (1 month series) :(5573.4)

Nifty futures closed the last trading day with a gain of 95.4 points in a highly volatile session which was an important day since it marked the expiry of October derivative contracts. Technically, its immediate support is now around 5500 and below that 5475 is the next strong support. As long as it sustains above 5400 level on declines, the current upswing remains intact. The main trend will weaken only below 4990 though the breach of this level seems less likely at this juncture. Its immediate resistance is now pegged around 5620 and above that 5704 remains a strong supply zone. Nifty futures must now sustain decisively above 5765 for fresh momentum. Markets are likely to flat on mixed global cues then chart its own course thereon.

Resistance: 5600, 5704, 5770, 5820 **Support:** 5570, 5500, 5475, 5400, 5365, 5300

Tata Motors (800.6): long positions may be taken in this counter on dips preferably in the 790 region with a stop below a decisive breach of 770 for a target of 845 and above that, 855.

Resistance: 815, 845,855, 860 **Support:** 800, 790, 765

PNB Bank (523.3): Long positions may be taken in this counter on dips preferably in the 516 region with a stop below a decisive breach of 509 for a target of 535.

Resistance: 530, 535, 543, 550 **Support:** 519, 515, 505, 500

JK Cement (196.1): This scrip has given a breakout above 187 on good volumes and after much consolidation in the 165 – 185 region so long positions may be taken on dips around the 190 region if it continues to support with a stop below a decisive breach of the 180 level for a target of 210 and above that 220.

Resistance: 210, 225, 230 **Support:** 180, 173, 165

VSNL (554.5): This counter has given a breakout above 550 on enhanced volumes and long positions may be taken in this counter on dips with a stop below a decisive breach of 544 for a target of 570 and above that 585.

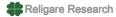
Resistance: 565, 570, 585, 600 **Support:** 550, 544, 535, 520

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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