

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.

Kalpana Kabra

(91-33) 3051 0947

kalpana.kabra@religare.in

RELIGARE RESEARCH

Fundamental Research

Amitabh Chakraborty, CFA, FRM	President - Equity	amitabh.chakraborty@religare.in	(91-22) 6612 4603
Piyush Parag	Auto, Auto Ancillaries, Shipping	piyush.parag@religare.in	(91-22) 6612 4730
Abhishek Agarwal	Agri-commodities, Banking	abhishek.a@religare.in	(91-22) 6612 4753
Dinesh Shukla	Agri-commodities, Banking	dinesh.shukla@religare.in	(91-22) 6612 4739
Ram Patnaik	Agri-commodities, Media, FMCG	ram.patnaik@religare.in	(91-22) 6612 4752
Vinod Nair	Capital Goods, Engineering, Metals, Media	nair.vinod@religare.in	(91-22) 6612 4731
Ronald Siyoni	Capital Goods, Engineering, Power	ronald.siyoni@religare.in	(91-22) 6612 4615
Dalpat Mehta	Cement, Textiles	dalpat.mehta@religare.in	(91-22) 6612 4696
Anurag Purohit	Information Technology, Telecom	anurag.purohit@religare.in	(91-22) 6612 4795
Hitesh Punjabi	Information Technology, Telecom	hitesh.punjabi@religare.in	(91-22) 6612 4769
Suman Memani	Mid-caps, Construction, Realty	suman.memani@religare.in	(91-22) 6612 4736
Sudeep Anand	Oil & Gas, Chemicals	sudeep.anand@religare.in	(91-22) 6612 4670
Alok Dalal	Pharmaceuticals	alok.dalal@religare.in	(91-22) 6612 4750

Technical Research

Birendrakumar Singh		birendrakumar.singh@religare.in	(91-22) 6612 4657
Vasant Joshi		vasant.joshi@religare.in	(91-22) 6612 4614
Amit Shitut		amit.shitut@religare.in	(91-20) 3024 0376
Kalpana Kabra		kalpana.kabra@religare.in	(91-33) 3051 0947

Derivatives Research

Anil Gupta		anil.g@religare.in	(91-22) 6612 4661
Samir Badami		samir.badami@religare.in	(91-22) 6612 4637
Somendra Agarwal		somendra.agarwal@religare.in	(91-22) 6612 4767

Production

Anisha deSa		anisha.desa@religare.in	(91-22) 6612 4729
R Murali		r.murali@religare.in	(91-22) 6612 4674
Rajesh Mhatre		rajesh.mhatre@religare.in	(91-22) 6612 4728

Administration

Shraddha Hosalkar		shraddha.hosalkar@religare.in	(91-22) 6612 4680
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Religare Securities

Mumbai: 3rd Floor, Dheeraj Arma, Anant Kanekar Marg, Bandra (East), Mumbai-400 051. Phone: +91 22 66124600 Fax- 66124781

New Delhi: 19, Nehru Place, New Delhi - 110019, Phone: +91 11 30815100.

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