

Nifty Futures (Front month series):(5021.96)

The major Asian Markets displayed strong recovery from the lower levels in the course of the day towards the closing in the last session. Nikkei closed in the green and Hang Seng recovered sharply from the lower levels. Nifty futures closed the day with a loss 109.15 points in a highly volatile day. During the day the 5000 region was tested several times but not breached. It moved within the 5030 -5000 range in the latter part of the trading session but held on to the 5000 support. Most of the sectors closed in the negative. As per the provisional figures, FII were sellers at 537.35 crores and DII were net buyers to the tune of 415.16 crores. Technically, Nifty future has a strong resistance in the 5190 region and it must sustain above that level decisively on closing basis to negate any bearishness. Till then any upswing may be considered a pull back. Its immediate support is around 5000 level and below that it may slip to 4920 with some support at 4970. The downswing is likely to gain fresh momentum below 4920 but this seems less likely at this juncture. Oil has retreated after touching a fresh high at 135 dollars and US markets have closed in the green but Asian Markets have opened on a mixed note. Short covering was seen in nifty futures as it moved up from the 5000 levels sharply towards the closing signaling that markets may open firm and then chart its own course as the day progresses. The inflation data which will be released around noon is likely to have a bearing on the market movement and volatility may remain high so caution is advised.

Resistance: 5030, 5052, 5100, 5150, 5190

Support: 1390, 1380, 1370

Reliance Capital (1390.75): This counter held on to the 1370 support on declines and long positions may be taken on dips with a stop below a decisive breach of 1370 for a target of 1420,1450 and 1500 above that.

Resistance: 1400, 1420, 1450, 1500, 1550

Support: 1380, 1370, 1360, 1320

Tata Power (1478.55): Long position may be taken in this counter for positional trade on dips with a stop below a decisive breach of 1444 on closing basis for an initial target of 1520 and 1550 above that. It is likely to gain fresh momentum above 1580.

Resistance: 1500, 1520, 1550, 1580, 1600

Support: 1465, 1445, 1440, 1410, 1375

Orbit Corporation (535.1): Long positions may be taken in this counter on dips with a stop below a decisive breach of 522 for a likely target of 565 and 570 above that. It is likely to gain fresh momentum above 570.

Resistance: 546, 555, 560, 565, 570, 600

Support: 530, 522, 515, 506

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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