

Nifty Futures (Front month series):(6272.8)

Nifty futures opened on an optimistic note on the last day and moved on to post a record high at 6331.9 early on. It then slipped in the red and after an initial recovery, again posted a lower low intraday, testing the 6214.25 levels before recovering to close the day with a loss of 15.45 points in a highly volatile session. The major indices, BSE index and Nifty closed in the positive. Nifty futures is currently trading at a discount to Nifty spot signaling short position build up. There was profit booking in the midcaps and small caps and most of the sectors closed in the negative. IT was a notable exception. SBI and Reliance industries inched up. The US markets have closed subdued on credit and sub prime concern and Europe and Asia are mixed. Technically, nifty futures has immediate support at the 6230 region and below that, 6200 and 6120 are strong support regions. 5960 level may now be considered as an important support and likely to hold on declines. Its immediate resistance now is at the 6292 level and above that, if it can sustain decisively above 6309, it is likely to gain fresh momentum and may move up to 6390 with some resistance at 6350. Markets here are likely to open flat on mixed global sentiments as they chart their own course subsequently.

Resistance: 6292, 6309, 6350, 6390, 6400

Support: 6230, 6200, 6122, 6092, 6122, 6060, 6000, 5960, 5880, 5854

Infosys Tech(1662.25): This counter has taken support around 1622 on two consecutive days long positions may be taken on dips with a stop below a decisive breach of 1619 for a target of 1705 and above that 1715 and 1730. A decisive breach of 1620 will however negate the positive sentiments and the downswing is then likely to resume.

Resistance: 1675, 1685, 1705, 1715, 1730, 1765

Support: 1644, 1622, 1612, 1600

ONGC (1320.9): Long positions may be taken in this counter on dips with a stop below a decisive breach of 1290 for a target of 1355 and above that 1385. It is likely to gain fresh momentum if it can sustain decisively above 1390.

Resistance: 1330, 1355, 1360, 1385, 1400

Support: 1305, 1290, 1270.

Balrampur Chini (121.45): Long positions may be taken on dips in this counter preferably in the 115 region with a stop below a decisive of 111 for a target of 127 and 130 above that.

Resistance: 124, 127, 130, 140

Support: 117, 111, 105

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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