

Nifty Futures (Front month series) :(5989.1)

The markets are continuing to consolidate in the 6005 – 5900 region. After a strong opening at 6003, markets continued to move within the 5982 – 5937 band for the better part of the day in a choppy session with a spike to test the lower level of 5927. Realty sector was the best performer and entertainment too gathered momentum though power, auto, FMCG were in for profits taking, Banking was mixed and auto found support at lower levels. Midcaps and small continued to hold roost. Technically, 6005 is now the immediate resistance for nifty futures and if it can move decisively above this level, it is likely to resume its upward journey to the next target of 6122 with some resistance at 6055 and 6092. On the lower side 5900 and 5880 are strong support regions and as long as this level is sustained on dips, the current upswing remains intact. The 5800-5755 region is expected to hold on declines. A decisive breach of 5700 will weaken the short term trend and below 5570, the intermediate term trend will turn weak. Markets may remain range bound and volatile as the FOMC meet is close at hand and there are domestic concerns on the political front too. The US and European markets have closed in the green and Asia has opened mixed with Nikkei holding in the green. Our markets are likely to open in the positive though later other concerns may take over as it charts its own course during the day.

Resistance: 6005, 6055, 6092, 6122, 6160, 6230

Support: 5950, 5880, 5810, 5757, 5720-5700, 5620 -5595, 5530, 5400.

BEL (1852.4): Long positions may be taken in this counter on dips with a stop below a decisive breach of 1835 for an initial target of 1885 and above that 1910.

Resistance: 1885, 1910, 1950

Support: 1845, 1835, 1820, 1805

Reliance Energy (1946.05): Long positions may be taken in this counter preferably in the 1910 region with a stop below a decisive breach of 1885 for a target of 1990 and 2000. It is likely to gain fresh momentum if it can sustain decisively above 2000.

Resistance: 1965, 1990, 2000, 2035, 2050

Support: 1920, 1900, 1885, 1850

Siemens (1950.55): Long positions may be taken in this counter on dips if preferably in the 1925 region if it continues to give support with a stop below a decisive breach of 1900 for a target of 1990 and above that 2000 and 2035.

Resistance: 1965, 1990, 2000, 2035

Support: 1920, 1900,

NDTV (382.05): Long positions may be taken in this counter on dips preferably in the 376 region with a stop below a decisive breach of 369 for an initial target of 392 and above that 396. It is likely to gain fresh momentum above 400.

Resistance: 392, 396, 400, 415

Support: 376, 372, 363, 350

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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