

Nifty



Market is likely to trade with in the range of 2720-2965. The short covering which was initiated on the last trading session is likely to take nifty towards 2880/2900, where selling pressure may reoriginate. Overall trend still remain downwards until 2965 is breached convincingly. Traders may pick momentum calls with strict stop losses at dips near the market/stock's support levels and may initiate selling (in nifty) near the resistances, for this is the way in which rangebound market can be traded.

Sensex



Sensex will find support at 9150/8970. On the other hand, it may test resistance, which are likely to come around 9420/9865.

Please refer to important disclosures at the end of this report

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**Mahindra & Mahindra**



Auto space is a mixed bag at the moment. This counter is looking optimistic and may rise until 320/330 level. Short covering and positive news announcements are the reasons for growth of this stock, thereby traders may consider it a momentum pick.

**Union Bank**



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Banking space has started to witness short covering and many of its counters are available near their supports, this stock is one of those. The stock may test 160/165 levels. Do not bargain with stop loss.

Wipro



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While the counter has revived in the short term, its medium term view is still bearish and it is a good candidate for shorting. The stock may test 235/230 levels. Keep strict stop loss. Selling this counter below 242 will be more appropriate.

Gail



The stock is trading in the negative territory as profit taking (sell off) caused the same. It may further fall until 194/190 levels. Traders may remain short. 211 can however be considered as a reversal level for this counter.

Hind Petro



This counter is trading above its important level of 265 and some open interest building was also seen happening in it as a result of which it may test 278/284 levels. Traders may play in its strength, in consideration with the market view.

**Additional Information with respect to the securities referred in our technical and derivative calls is uploaded on our website.**

Please note that our technical calls are totally independent of our fundamental calls

Technical Trends calls are based on momentum, Investors/Traders are requested to observe following discipline to take maximum advantage of the products

- Entry/exit will be on the basis of price or time priority
- Use strict stop loss at 15% from your average acquisition price

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