

Nifty Futures (Front month series):(6288.25)

Nifty futures opened with a downside bearish gap on the last day on bleak global cues. The open and low was about same and from those levels moved from strength to strength as it clocked record high and closed the day with a gain of 24.1 points. There was some profit taking around the noon but a firm European market boosted the sentiments and it resumed its upswing, touched a high of 6296 and closed near the high of the day. Banking, FMCG, Capital goods and Realty sectors continued to perform but IT remained under selling pressure. The frontliners are expected to gain and the midcaps and small caps to resume their upward swing. 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 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 in the green 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, 5757

Canara Bank(401.55): This counter has taken support on the last day on a trendline which is around the 390 region for today and long positions may be taken on dips with a stop below a decisive breach of 412 and above that 420. It is likely to gain fresh bullish momentum above 425

Resistance: 412, 420, 425, 440

Support: 400, 390, 384, 375

Bharat Forge (381.6): This counter has given a bullish breakout above 370 and long positions may be taken on dips with a stop below a decisive breach of 369 for an initial target of 395 and above that 410.

Resistance: 388, 395, 400, 410, 420

Support: 375, 370, 363, 358

Lupin Labs (635.75): Long positions may be taken in this counter on dips preferably in the 627 region with a stop below a decisive breach of 619 for a target of 655 and above that 668.

Resistance: 645, 655, 668, 680

Support: 627, 619, 605

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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