

Nifty Futures (Front month series):(4904.1)

Nifty futures opened in the green on positive global cues on the last trading session and remained range bound testing the high of 4921 but was unable to cross the 4935 resistance, though it closed the day near the high. The banking sector remained weak though the IT, FMCG, Metals, Oil and gas, Health care showed some strength. Technically, it was an inside day as the range of nifty futures on the last trading day was contained within the range of the earlier day. This could be important as there could be price expansion today setting the further trend. 4860 is the immediate support and below that 4800 and 4785. A decisive breach of 4745 is likely to signal fresh weakness and it may then slide to 4639 with some support at 4690. On the higher side its immediate resistance is at 4935, and 4980 above that. 5055 is the critical resistance and it must sustain decisively above 5092, where the 200 EMA is posited, to signal strength. The international cues are in the negative this morning and our markets are likely to open subdued and then chart their own course as the day progresses. A test of the 4800 level seems likely. Volatility may remain high so caution is advised.

Resistance: 4865, 4935, 4980, 5050, 5092, 5150, 5200, 5220, 5300

Support: 4800, 4785, 4745, 4690, 4639, 4495, 4420

BHEL (2080.2): Short positions may be taken in this counter if it is resisted in upswings in the 2130 region with a stop above 2150 for a target of 2060. A decisive breach of this level will signal fresh weakness and it may then move down to test the low of 2026 and below that 2000.

Resistance: 2100, 2130, 2150, 2200

Support: 2060, 2026, 2000, 1950

Hind Unilever (225.7): Long positions may be taken in this counter on dips preferably in 210 region if it continues to support with a stop below a decisive breach of 206 for a target of 235 and 240 above that.

Resistance: 230, 235, 240, 246

Support: 220, 210, 206, 200, 196

ICICI Bank (960.15): Short position may be taken in this counter if it is resisted in the 1000 -1005 region on spurts with a stop if it moves decisively above 1015 for an initial target of 920 and 905 below that

Resistance: 988, 995, 1000, 1005

Support: 950, 934, 920, 905, 880

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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