

## **Nifty Futures (1 month series):( 4545.95)**

Nifty futures continued its upward journey after the consolidation and closure of gap, crossing one more milestone as it moved up to the record high of 4554.95 before settling at a marginally lower level 4545.95 which is an all time high on closing basis. The index heavy weight Reliance contributed greatly to this achievement. Technically, the immediate support is around the 4520 region and below that at 4505. A decisive breach of 4430 levels at this juncture will signal trouble for the heady bulls. Above 4552, which is the immediate resistance, the next target is pegged at 4595 beyond which it is likely to gain fresh momentum. The global cues are strong and a positive opening is expected.

**Resistance:** 4552, 4595, 4685, 4700

**Support:** 4520, 4505, 4458, 4430, 4400.

**Mahindra &Mahindra (814.5):** This counter seems to be getting buying support in the 790 region and long positions may be taken on dips with a stop if this level is decisively breached for an initial target of 840 and above that, 879. It will gain fresh momentum above 880.

**Resistance:** 825, 836, 847, 859, 880, 904

**Support:** 809, 803, 790, 756

**McDowell (1292.6):** It has given a breakout above 1280 on enhanced volumes and long positions may be taken in this counter on dips with a stop below 1274 for an initial target of 1365 and above that 1400. It will gain fresh momentum above 1405. This scrip exhibits a degree of volatility.

**Resistance:** 1308, 1326, 1345, 1365, 1400, 1457

**Support:** 1289, 1290, 1276, 1251, 1238

**SBI (1595.75):** The scrip has signaled an uptrend and long positions may be taken on dips around 1585 with a stop if 1574 is decisively breached for an initial target of 1635 and above that, 1660. It will gain fresh momentum above 1675.

**Resistance:** 1604, 1635, 1654, 1662, 1674, 1700

**Support:** 1585, 1574, 1560, 1535

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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