

Nifty Futures (Front month series) :(5708.5)

Nifty futures opened the day in the negative and exhibited weakness initially. It tested the 5580 support at the onset but did not break it and taking support rebounded to move up to the 5787 in a volatile day which gained strength towards the latter half and surged after the Left softened its stand and agreed to allow the government to negotiate safeguards for a civilian Nuclear agreement with the US while retaining veto power. Banking, Capital goods, power displayed strength and IT and metals edged higher. Technically, Nifty futures continued to trade at a premium to spot nifty signaling short covering along with some long positions built up. Nifty futures has an immediate support in the 5680 region and a breach of this level is likely to take it down to the 5620 level and 5580 below that. The 5580 level should now continue to give support as it was tested but not broken on the last day. The 5450 level should now hold on declines to signal an important bottom formation. A decisive breach of the 5450 level will signal more weakness and the intermediate term trend will turn negative only if 5400 is decisively breached but it seems less likely at this juncture. Its immediate resistance is now pegged around 5730 and above that 5800 and 5820. It must now sustain decisively above 5750 to signal the end of the current downswing and above 5975 for fresh upside momentum. With the bulls returning with a bang on the Wall Street and most of the global markets in the green, markets here are likely to open strong and a gap up open could well take place.

Resistance: 5730, 5770, 5820, 5890, 5930, 5975, 6005

Support: 5680, 5620, 5580, 5530, 5450, 5400

Bank of India (361.1): Long positions may be taken in this counter on dips with a stop below a decisive breach of 350 for a target of 375 and above that 384.

Resistance: 364, 375, 384, 396, 400

Support: 358, 351, 338

Tata power (1257.75): Long positions may be taken in this counter on dips preferably in the 1248 region with a stop below a decisive breach of 1224 for an initial target of 1295 and above that 1330.

Resistance: 1260, 1285, 1295, 1330, 1400

Support: 1249, 1228, 1200.

Sterlite Industries (975): Long positions may be taken in this counter on dips with a stop below a decisive breach of 945 for a target of 1000 and above that 1030.

Resistance: 988, 1004, 1035, 1053, 1080

Support: 950, 930, 915

Alstom Projects (976.45): This counter has given a breakout above 960 and long positions may be taken on dips preferably in this region with a stop below a decisive breach of 930 for a target of 1020. It is likely to gain fresh momentum above 1030.

Resistance: 995, 1000, 1029, 1050, 1070

Support: 960, 935, 900

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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