

Nifty Futures (1 month series):(4317.45)

As per expectations, nifty futures open with a bullish gap in the last session but failed to hold on to the gains after the initial firmness. In a dull range bound trading day, which turned volatile in the last hour, it gave up all the gains since profit taking emerged at higher levels and the day closed with a marginal gain of 9.45 points as traders turned cautious prior to the FOMC meet. As was largely expected, the US interest rates were left unchanged by FED and its policy statement maintains tighter credit conditions. Technically, nifty futures has retreated from a strong trendline resistance which is around 4345 for today and above that 4372 remains the important supply zone. It may try to regain the 4400 levels. If it can sustain decisively above 4390. Its immediate support remains at 4300 and below that, at 4260. A decisive breach of 4240 at this juncture will however be bearish and then the 4200 level may also fail to hold. Markets are likely to open in the positive.

Resistance: 4323, 4372, 4390, 4400, 4445

Support: 4300, 4265, 4240, 4200, 4190

Canara Bank (267.4): It has a strong support in the 265 region and long positions may be taken on dips with a stop if 260 is decisively breached for an initial target of 272 and above that 277 and 280. It is likely to gain fresh momentum above 282.

Resistance: 269, 272, 278, 282, 290

Support: 265, 261, 257, 253, 246

Reliance Energy (764.75): It has a strong support in the 756 region and long positions may be taken on dips with a stop if 744 is decisively breached for an initial target of 798. It is likely to move up to 816 if it can decisively cross the psychological resistance of 810.

Resistance: 770, 784, 789, 798, 800, 810

Support: 756, 744, 730, 721

IDBI (112.3): This counter has signaled strength and appeared to hold out even when others were succumbing to profit taking pressure. Long positions may be taken around the support at 111 with a stop if 109 is decisively breached for an initial target of 117 and above that, 122.

Resistance: 114, 118, 123, 126

Support: 111, 108, 102

NELCO(102.05): It has a strong support in the 98 region and long positions may be taken on dips for an intermediate term time frame with a stop if 98 is decisively breached on closing basis for a target of 115.

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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