

Nifty Futures (1 month series):(4294.55)

As per our assumptions based on the global market cues the markets opened strong. Nifty futures failed to maintain the initial momentum and moved within a narrow range in a lack luster trading session that sparkled towards the close moving up sharply to end the day with a gain of 47 points. Technically the 4285 – 4292 is the support level for nifty futures and this level should hold on if nifty is to move on to higher levels. The immediate resistance is around 4313 and above that, 4325. It will gain fresh momentum once this level is decisively crossed and then will be the next interim level. On the lower side, support can now be expected around the 4252 levels. A decisive breach of the 4235 level will be a cause of concern for the bulls but major problems will be signaled only when the 4190 level is decisively breached but that seems less likely at this junctures since nifty currently seems poised to post fresh record highs.

Resistance: 4300, 4313, 4325, 4379

Support: 4285 - 4292, 4252, 4235, 4202, 4190

Reliance Petroleum (100.25): This counter has taken support around the 98 level for two consecutive days. Long positions may be taken around this level with a stop below 96 for a conservative target of 109 and an optimistic target of 115.

Resistance: 102, 109, 115

Support: 98, 96, 94, 90

TV Today (160.45): This counter is in an uptrend and long positions may be taken on dips for a target of 180. Above 187 it will gain fresh momentum. A decisive breach of 151 will, however, signal weakness and a cue to exit the long positions since it may then slide to the 140 levels.

Resistance: 162, 171, 180, 187

Support: 158, 155, 151, 140

SE Asia Marine (193.15): Long positions may be taken in this counter on dips around 188 with a stop below 183 for a conservative target of 202. It will gain fresh momentum if it can decisively cross 204,

Resistance: 194, 199, 202, 204

Support: 188, 183, 177, 170

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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