

## Nifty Futures (Front month series) :( 5989.1)

On Friday, nifty futures steadily declined in the first half after a strong opening and touched a low of 5901 after which the slow recovery process began in the latter half and it closed the day with a marginal gain of 19.25 points. In line with our expectations, volatility remained high. Realty and Banks remained in the positive and IT performed. Auto and metals were in for profit taking. Technically, 6005 is now the immediate resistance for nifty futures and if it can move decisively above this level, it is likely to resume its upward journey to the next target of 6122 with some resistance at 6055 and 6092. On the lower side 5900 and 5880 are strong support regions and as long as this level is sustained on dips, the current upswing remains intact. The 5800-5755 region is expected to hold on declines. A decisive breach of 5680 will weaken the short term trend and below 5550, the intermediate term trend will turn bearish. This week is likely to be eventful as all eyes are trained on the FOMC meet. Markets here are likely to open flat on mixed global cues and then chart their own course. Volatility may remain high so caution is advised.

**Resistance:** 6005, 6055, 6092, 6122, 6160, 6230

**Support:** 5950, 5880, 5810, 5757, 5720-5700, 5620 -5595, 5530, 5400.

**Parasvanath developers (399):** Long positions may be taken in this counter on dips with a stop below a decisive breach of 380 for an initial target of 420 and above that 440.

**Resistance:** 402, 420, 432, 440, 454

**Support:** 392, 380, 376,

**JP Associates (1953.3):** Long positions may be taken in this counter preferably in the 1920 region with a stop below a decisive breach of 1895 for an initial target of 2005 and above that 2025 and an optimistic target of 2050.

**Resistance:** 1960, 1985, 2005, 2025, 2050, 2095

**Support:** 1920, 1900, 1885, 1850

**ROLTA (748):** Long positions may be taken in this counter on dips preferably in the 730 region with a stop below a decisive breach of 714 for a target of 765 and above that 775. It is likely to gain fresh momentum if it can sustain decisively above 780 and it may then move up to 805.

**Resistance:** 765, 775, 805, 830

**Support:** 730, 715, 700, 685

**Bharat forge (352.15):** Long positions may be taken in this counter on dips preferably in the 345 region with a stop below a decisive breach of 335 for an initial target of 365 and above that 372. It is likely to gain fresh momentum above 375.

**Resistance:** 358, 365, 372, 380, 392

**Support:** 345, 335, 330, 325

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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