

Nifty Futures (Front month series) :(5646)

Nifty futures opened with a downside gap, in line with apprehension, and tested the 5460 level in the first 30 minutes of trade. It continued to hover around the 5500 level for the better part of the day before noon but did not breach or test the low of 5460 again throughout the session. It slowly and steadily moved in the latter half of the session and closed the gap completely. It tested a high of 5666 before closing the day with a gain of 17.6 points though nifty spot and the other pivot index, BSE Sensex closed the day with a loss of 46.15 and 170.33 points respectively. Technically, Nifty futures is now trading at a premium to spot nifty signaling short covering along with some long positions built up. Nifty futures has an immediate support in the 5620 region and a breach of this level is likely to take it down to the 5580 level and 5530 below that. The 5450 level should now hold on declines to signal an important bottom formation, reversal of the short term trend which had turned negative and resumption of the main trend after a good correction. A decisive breach of the 5450 level at this juncture will signal more weakness and the intermediate term trend will turn negative only if 5400 is decisively breached. The main trend will weaken only below 5200 though the breach of this level seems less likely at this juncture. Its immediate resistance is now pegged around 5680 and above that 5730 and 5820. It must now sustain decisively above 5750 to signal the end of the current downswing and above 5975 for fresh upside momentum. The Global cues are mixed though the Asian markets are mainly in the green so markets here are likely to open in the positive and then chart its own course. Volatility may remain high and caution is advised.

Resistance: 5680, 5730, 5770, 5820, 5890, 5930, 5975, 6005

Support: 5620, 5580, 5530, 5450, 5400

LIC housing finance (328.35): Long positions may be taken in this counter on dips with a stop below a decisive breach of 320 for a target of 345 and above that 355.

Resistance: 330, 345, 356, 364

Support: 321, 312, 304

Reliance capital (2016.25): Long positions may be taken in this counter on dips preferable in the 1970 region with a stop below a decisive breach of 1940 for an initial target of 2100 and above that 2140.

Resistance: 2030, 2050, 2075, 2100, 2140, 2165

Support: 2000, 1995, 1970, 1940, 1900.

Siemens (1788.45): Long positions may be taken in this counter on dips preferably in the 1760 region with a stop below a decisive breach of 1720 for a target of 1850 and above that 1900.

Resistance: 1805, 1825, 1850, 1900, 1915, 1940

Support: 1770, 1725, 1700, 1695

Reliance energy (1818.9): This counter has taken support at the 1750 region which has given support earlier also and long positions may be taken on dips with a stop below a decisive breach of 1780 for a target of 1900 and above that 1920.

Resistance: 1835, 1860, 1885, 1900, 1920

Support: 1805, 1780, 1750, 1700

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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