

Nifty Futures (1 month series):(4940)

The benchmark Indices have set yet a new landmark touching record highs on the last trading day. Nifty futures continued to display bullishness as it moved up within striking distance to the next important target of 5000. It opened with a gap, strong on positive global cues, and moved down initially to close the intraday gap and tested the low of 4862.1, moving up steadily from that level to touch the high of 4947 with some hesitancy around the 4733 region and closed the day near the day high at 4940 with a gain of 87.4 points. The Reliance group continued to perform setting fresh record highs. In line with our expectation, auto sector also outperformed along with the bank, capital goods, metals, power, oil and gas sectors. Technically, Nifty futures continues to remain in a strong uptrend and the next likely target for this swing is around 5000 as momentum has picked up. Its immediate resistance is pegged at 4950 above which 4980 is the next strong resistance which it will have to negotiate with in its journey up. Its immediate support is around 4910 and below that, 4880. A decisive breach of 4720 at this juncture will signal weakness. It is likely to open in the flat on mixed global cues.

Resistance: 4950,4980, 5000, 5030, 5100

Support: 4910, 4880, 4806, 4775, 4720, 4690.

BEL (1814.35): Long positions may be taken in this counter on dips around 1800 with a stop below a decisive breach of 1780 for an initial target of 1855 and above that 1880 and an optimistic target of 1900.

Resistance: 1840, 1855, 1880, 1900, 1945

Support: 1800, 1798, 1780, 1762.

GE Shipping (340.15): long positions may be taken in this counter on dips around 336 if it gives support with a stop below a decisive breach of 330 for an initial target of 355 and above that 365.

Resistance: 344, 350, 255, 359, 368, 375

Support: 336, 330, 325, 322

Ranbaxy (416.95): Long positions may be taken in this counter on dips around the 410 region with a stop below a decisive breach of 402 for an initial target of 430 and above that 445.

Resistance: 418, 424, 432, 440, 446, 450

Support: 410, 402, 396, 390

M&M (784): Long positions may be taken in this counter on dips with a stop below a decisive breach of 748 for an initial target of 845 and above that 870.

Resistance: 795, 805, 815, 830, 845, 860, 875

Support: 765, 750, 732, 712

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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