

Nifty Futures (1 month series):(4299.95)

The rally in the market continued as the BSE Sensex and Nifty Futures posted fresh record highs. Profit taking at higher levels was seen towards the close as nifty futures pared the earlier gains and settled lower at 4299.95, below the psychological support level at 4300. Technically, nifty futures has immediate support now around 4280 and below that at 4255. 4213 is the critical level now below which the current upswing will be in jeopardy. The global market cues being strong markets may open in the positive i.e. above 4300. 4325 and 4345 are the strong resistance levels now. It will gain fresh bullish momentum above 4345.

Resistance: 4300, 4313, 4345, 4385, 4400

Support: 4280, 4255, 4238, 4213, 4192-4185

Bajaj Auto (2128.3): This counter is moving within a range for the past few days and volumes too have dried up signaling a big move to take place. Long positions may be taken on dips around 2100 with a strict stop below 2080 for an initial target of 2160. It will gain fresh bullish momentum if it can move above 2170 decisively.

Resistance: 2132, 2162, 2170, 2200

Support: 2100, 2080, 2058

MTNL (162.45): This counter has closed in the positive on a trading day where profit taking was rampant. Long positions may be taken on dips around the 160 level with a stop if 156 is decisively breached for a target of 168 and above that 170.5. It will gain fresh momentum above 171.

Resistance: 163, 168, 170.5 – 171, 175

Support: 160, 156, 152

BPCL (343): Long positions may be taken in this counter around 340 level with a stop below 336 for an initial target of 350 and above that 354. It will gain fresh momentum above 354.

Resistance: 350, 354, 370

Support: 340, 336, 332, 328

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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