

Nifty Futures (1 month series) :(5524.85)

Markets continue to gather momentum and reach a fresh mark and create records everyday now it seems and the last trading day was no different. Aftr the initial hesitancy reflected around the noon, it moved up and towards the latter half spurted up in a dash to cross the 5500 level and closed the day well into that territory with a gain of 96.3 points, moving up determinedly towards its next target of 5620. It posted an intraday high of 5559 and closed around 5545, very near the high. Technically, its immediate support is now around 5500 and below that, 5475 is the strong support at this juncture. As long as it sustains above 5225 on declines, the uptrend remains strong and intact. Its immediate resistance and target is at 5560 and above that, 5580. The 5560 region may prove to be a strong resistance where it is likely to take a breather in its journey up. It may continue to display high volatility so caution is advised. The Global markets being mixed, markets are likely to open flat.

Resistance: 5560, 5580, 5620, 5695, 5721 **Support:** 5500, 5475, 5415, 5400, 5365 5265, 5224, 5200,

India Cements (292.9): Long positions may be taken on dips in this counter around 288 with a stop below a decisive breach of 284 for a target of 300. It is likely to gain fresh momentum above 305.

Resistance: 296, 300,305, 320. **Support:** 288, 284,279, 270

Siemens (1432.3): Long positions may be taken in this counter on dips around 1410 region with a stop below a decisive breach of 1399 for a target of 1450 and above that 1470. It is likely to gain fresh momentum if it can sustain above 1470 decisively.

Resistance: 1020, 1030, 1050 **Support:** 1000, 990, 980

Canara bank (269.45): Long positions may be taken in this counter with a decisive breach of 264 for a target of 284 and above that 285. It is likely to gain fresh momentum above 286.

Resistance: 274, 285, 296, 300 **Support:** 265, 260,253

Cummins (440.5): Long positions may be taken in this counter on dips with a stop below a decisive breach of 428 for an initial target of 464. It is likely to a gain fresh momentum above 465.

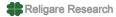
Resistance: 446, 450, 456, 460, 464, 470 **Support:** 436, 430, 428, 420

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.

Kalpana Kabra (91-33) 3051 0947 kalpana.kabra@religare.in

RELIGARE RESEARCH

Fundamental Research			
Amitabh Chakraborty, CFA, FRM	President - Equity	amitabh.chakraborty@religare.in	(91-22) 6612 4603
Piyush Parag	Auto, Auto Ancillaries, Shipping	piyush.parag@religare.in	(91-22) 6612 4730
Abhishek Agarwal	Agri-commodities, Banking	abhishek.a@religare.in	(91-22) 6612 4753
Dinesh Shukla	Agri-commodities, Banking	dinesh.shukla@religare.in	(91-22) 6612 4739
Ram Patnaik	Agri-commodities, Media, FMCG	ram.patnaik@religare.in	(91-22) 6612 4752
Vinod Nair	Capital Goods, Engineering, Metals, Media	nair.vinod@religare.in	(91-22) 6612 4731
Ronald Siyoni	Capital Goods, Engineering, Power	ronald.siyoni@religare.in	(91-22) 6612 4615
Dalpat Mehta	Cement, Textiles	dalpat.mehta@religare.in	(91-22) 6612 4696
Anurag Purohit	Information Technology, Telecom	anurag.purohit@religare.in	(91-22) 6612 4795
Hitesh Punjabi	Information Technology, Telecom	hitesh.punjabi@religare.in	(91-22) 6612 4769
Suman Memani	Mid-caps, Construction, Realty	suman.memani@religare.in	(91-22) 6612 4736
Sudeep Anand	Oil & Gas, Chemicals	sudeep.anand@religare.in	(91-22) 6612 4670
Alok Dalal	Pharmaceuticals	alok.dalal@religare.in	(91-22) 6612 4750
Technical Research			
Birendrakumar Singh		birendrakumar.singh@religare.in	(91-22) 6612 4657
Vasant Joshi		vasant.joshi@religare.in	(91-22) 6612 4614
Amit Shitut		amit.shitut@religre.in	(91-20) 3024 0376
Kalpana Kabra		kalpana.kabra@religare.in	(91-33) 3051 0947
Derivatives Research			
Anil Gupta		anil.g@religare.in	(91-22) 6612 4661
Samir Badami		samir.badami@religare.in	(91-22) 6612 4637
Somendra Agarwal		somendra.agarwal@religare.in	(91-22) 6612 4767
Production			
Anisha deSa		anisha.desa@religare.in	(91-22) 6612 4729
R Murali		r.murali@religare.in	(91-22) 6612 4674
Rajesh Mhatre		rajesh.mhatre@religare.in	(91-22) 6612 4728
Administration			
Shraddha Hosalkar		shraddha.hosalkar@religare.in	(91-22) 6612 4680



Religare Securities

Mumbai: 3rd Floor, Dheeraj Arma, Anant Kanekar Marg, Bandra (East), Mumbai-400 051. Phone: +91 22 66124600 Fax- 66124781 New Delhi: 19, Nehru Place, New Delhi - 110019, Phone: +91 11 30815100.

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