

## **Nifty Futures (1 month series):( 4240.9)**

Nifty futures opened on a weak note as anticipated and moved down sharply in the mid session paring all the gains and moving into the negative before recovering towards the close. The closing was flat around that of the previous day. There has been range bound movement in Nifty for the past few days as it has moved between 4216 on the lower side and 4267 being the upper boundary, a range of 50 points, and the volumes have been falling. As we near the end of the June settlement in 3 more trading sessions, volatility is likely to increase and a breakout may be expected. Technically, it is maintaining the support at 4210. If that is breached, the next support is in the 4185 – 4192 range and below that at 4172. A decisive breach of 4172 level at this juncture will signal weakness. Though its immediate resistance is now at 4250 but it must now move decisively above 4270 to signal fresh bullish momentum. The global cues continue to remain unfavourable for the bulls.

**Resistance:** 4250, 4270, 4285, 4300, 4312

**Support:** 4210, 4192-4185, 4172

**Bharti Airtel (832.2):** This counter has exhibited buying interest on the last trading day and long positions may be taken on dips around the strong support region between 824 – 820 with a stop if 818 is decisively breached. The target for the upmove is likely to be around 850 with some resistance at 839.

**Resistance:** 839, 850, 858, 867, 880

**Support:** 824, 820, 811

**BHEL (1450.8):** Long positions may be taken in this counter on dips around 1440, if this levels holds, for an initial target of 1485. It will gain fresh momentum above 1500. A decisive breach of 1419 will however signal weakness and a cue to exit the long position.

**Resistance:** 1468, 1485, 1492, 1540

**Support:** 1440, 1419, 1400, 1379

**UTI Bank (616.2):** The counter has exhibited buying support around the 607 region and long positions may be taken on dips above this level with a stop below a decisive break of 605 for a likely target of 625. Fresh momentum may be expected above 630.

**Resistance:** 620, 625, 628 – 630, 646

**Support:** 614, 610, 605, 600, 596

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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