

## **Nifty Futures (Front month series):(5218.45)**

Markets cheered RBI decision of keeping the interest rates unchanged, though there has been a 25 Basis point CRR hike, causing a surge in the Banking, auto and Realty shares. The decision to extend the tax exemption for IT for another year announced by FM boosted the IT shares. There was a flurry of activity and markets which had closed subdued on the earlier day and was trading in narrow range prior to the RBI policy announcement in apprehension of the announcement surged. Breadth was strong and Nifty closed the day with a gain of 112.8 points. RBI's GDP growth forecast is as high as 8-8.5% akin to those of the professional economic forecasters and his decision has been less hawkish the expected pleasantly surprising the markets. FM also announced some measures to contain inflation. Most of the sectors closed with gains though telecom, the favorite of the previous day lost some of its sheen. FII and DII turned buyers to the tune of 232.18 and 403.27 crores respectively as per the provisional data. Technically, Nifty future has crossed the strong resistance in the 5215 region with gusto and it needs to be seen if it can sustain above it decisively. The BSE Sensex has also closed above its 200 day simple moving average posited in the 17368 region. Technically, nifty future has its immediate support in the 5200 -5215 region and resistance at 5242. On the lower side, if 5200 is breached the 5150 5100, 5060 levels will come to play. A decisive breach of the 5060 level at this juncture, however, will be a cause of concern to the bulls. On the higher side, it is likely to move to the 5300 region if it can cross the 5242 zone decisively. The international cues are mixed this morning as investors especially in US and Europe have turned vary before the FED policy announcement and those markets have closed mostly in the red though rest of Asia is trading mostly in the green. Markets are likely to open flat and then follow its own course as the day progresses.

**Resistance:** 5115, 5150, 5215, 5214, 5242, 5300, 5380

**Support:** 5115, 5095, 5060, 5015, 5000, 4970, 4935

**Ad labs Films (766.55):** Long positions may be taken in this counter on dips preferably in the 750 region with a stop below a decisive breach of 720 for a target of 790, 796 and 815 above that.

**Resistance:** 790, 796, 800, 815, 835

**Support:** 750, 735, 720, 700

**Parsvnath developers (233.05):** Long positions may be taken in this counter on dips preferably in the 225 region if it continues to hold with a stop below a decisive breach of 215 for a target of 250.

**Resistance:** 236, 243, 250, 260

**Support:** 225, 215, 220

**Bhel (1891.7):** Long positions may be taken in this counter on dips preferably in the 1870 region if it continues to hold with a stop below a decisive breach of 1840 for a target of 1940 and 2000 above that.

**Resistance:** 1900, 1940, 1965, 2000, 2030

**Support:** 1870, 1840, 1800

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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