

## Nifty Futures (1 month series) :( 5318.95)

It seems that the market participants have yet to absorb the ripples created by Sebi's proposal to clamp down participatory notes. As the markets were coming to terms with the effect of the Sebi proposal motivated rumors were floated in the market on Prime minister's resignation and increase in margins to decidedly pull it down. Earlier in the day, Nifty futures opened on a strong note and moved up to test the all time high of 5747 and from there crashed to touch a low of 5191, an intraday fall of 556 points from the top before settling with a loss of 242.25 points. Technically, its immediate support is now around 5300 and below that 5224 is a strong support. As long as it sustains above this level on declines, the uptrend remains intact. A decisive breach of 5224 may take it down to 5060 with some support at 5100. Below 4990 the short and intermediate term trend will turn weak. Nifty futures must now sustain decisively above 5475 to signal strength, above 5620 to signal bullishness and above 5765 to signal resumption of uptrend. Its immediate resistance is at 5365.

**Resistance:** 5365, 5400, 5415, 5475, 5500, 5560, 5620, 5700, 5725, 5765

**Support:** 5300, 5265, 5224, 5200, 5190, 5060

**Axis bank (857.1):** Short positions may be taken in this counter on dips if it is unable to move above 880 on swings with a stop above 900 for a target of 840 and below that 820.

**Resistance:** 880, 900, 903, 920

**Support:** 840, 820, 794, 780

**Bajaj Hindustan (178.9):** Long positions may be taken in this counter on dips in the 175 region with a stop below a decisive breach of 169 for a target of 182 and above that 190 and an optimistic target of 200.

**Resistance:** 182, 190, 200

**Support:** 175, 169, 162, 155

**Glenmark Pharma (460.95):** Long positions may be taken in this counter on dips around 455 with a stop below a decisive breach of 444 for a target of 480 and above that 488.

**Resistance:** 475, 480, 489, 500

**Support:** 455, 444, 440, 436, 425

**Satyam Computers (462.55):** Long positions may be taken in this counter on dips in the 457 region with a stop below a decisive breach of 449 for a target of 480.

**Resistance:** 465, 469, 480, 491, 500

**Support:** 457, 450, 447, 440

**Mphasis (297.2):** Long positions may be taken in this counter on dips with a stop below a decisive breach of 289 for an initial target of 304 and above that 314. It is likely to gain fresh momentum above 314.

**Resistance:** 304, 314, 320

**Support:** 294, 289, 280

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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