

## Nifty Futures (Front month series) :( 5803.5)

The first day of the December derivative clearing ended on a bullish note with a gain of 153.1 points. Nifty futures opened on a strong note and after the initial hesitancy whence it moved range bound and tested the low of 5692, it moved up steadily to 5824.9 before settling to close a little lower but near the high of the day at 5803.5. It has signaled bullishness having closed above 5760 and if this level on holds on declines, it is likely to test the 5900 level once it moves decisively above 5845. A breach of the 5700 level at this juncture will signal weakness and it is likely to pull down the markets further and a test of the 5620 level could then be a possibility. Technically, immediate resistance for nifty futures is now at 5845 and above that at 5900 and 5950. It must close decisively above 5950 to signal fresh momentum. On the lower side, 5780 may now be considered to be its immediate support and 5700 -5720 below that to be a strong support region. The 5600 level is expected to hold on declines. A decisive breach of 5480 will weaken the intermediate term trend.

**Resistance:** 5845, 5880, 5900, 5950, 6000, 6112

**Support:** 5780, 5720-5700, 5620 -5595, 5550, 5480.

**Tata Power (1168.6):** Long positions may be taken in this counter on dips preferably in the 1145 region with a stop below a decisive breach of 1120 for an initial target of 1220 and above that 1250 and 1270.

**Resistance:** 1180, 1200, 1220, 1250, 1270, 1300, 1340

**Support:** 1160, 1145, 1120, 1100

**ACC (1089.45):** This counter has consolidated in the 1000 – 1120 region for the past few weeks and chances are that a breakout is likely from this band on the higher side. Long positions may be taken on dips with a stop if 1059 is decisively breached for a target of 1230 and above that 1255. A close above 1260 will signal fresh momentum.

**Resistance:** 1120, 1140, 1255, 1285, 1300

**Support:** 1080, 1060, 1037, 1012

**Financial Technologies (2442.75):** Long positions may be taken in this counter on dips preferably in the 2400 region with a stop below a decisive breach of 2380 for an initial target of 2475 and above that 2530 and 2600.

**Resistance:** 2375, 2535, 2600, 2615

**Support:** 2420, 2400, 2380, 2320, 2300

**ICICI Bank (1178.4):** Long positions may be taken in this counter on dips preferably in the 1160 region with a stop below a decisive breach of 1150 for an initial target of 1210 and above that 1240.

**Resistance:** 1180, 1200, 1215, 1240, 1275

**Support:** 1160, 1150, 1120, 1105

**Mercator Lines (125.9):** Long positions may be taken in this counter on dips preferably in the 122 region with a stop below a decisive breach of 117 for an initial target of 132 and above that 140

**Resistance:** 132, 137, 142, 150

**Support:** 122, 117, 112

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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