

Nifty Futures (Front Month Series) :(5907.35)

Fed cut the fund rate and discount rate by 25 basis point each, in line with the market expectations. The US and European markets have closed in the green and though the expectation was already built into the prices, yet a positive reaction is expected in our bourses too and markets are likely to open on a bullish note. Technically, its immediate support is now around 5820 and below that 5770 is the next strong support. As long as it sustains above 5620 level on declines, the current upswing remains intact. The main trend will weaken only below 5200 though the breach of this level seems less likely at this juncture. Its immediate resistance is now pegged around 5930 and above that it is likely to move up to 6000. It must sustain decisively above 6000 for fresh momentum which may take it up to the 6075 region which may be a good supply zone. Markets here are likely to open in the green on positive global cues and then follow their own course. Volatility may remain high so caution is advised.

Resistance: 5930, 6000, 6075, 6100

Support: 5820, 5770, 5704, 5600, 5570, 5500, 5475, 5400

Bharti Airtel (1006.6): Long positions may be taken in this counter on dips preferably in the 1000 region with a stop below a decisive breach of 975 for a target of 1075 and above that, 1100. It is likely to gain fresh momentum above 1110.

Resistance: 1020, 1075, 1100, 1110

Support: 1000, 995, 975, 968, 950

ACC (1077.3): This counter is consolidating in this region for quite some time and long positions may be taken on dips preferably in the 1050 region with a stop below a decisive breach of 1035 for a target of 1100 and above that 1120. It is likely to gain fresh momentum above 1125.

Resistance: 1100, 1120, 1135, 1180

Support: 1050, 1035, 1020, 1000

Orbit (593.55): Long positions may be taken on dips with a stop below a decisive breach of the 580 level for a target of 610. It is likely to gain fresh momentum above 615.

Resistance: 600, 605, 614, 624, 640, 660

Support: 590, 580, 540, 519

United Spirits (2001.25): This counter has exhibited profit taking on the last day and has corrected to a strong support region in the 1985 zone. Long positions may be taken on dips in this region if it continues to give support with a stop below a decisive breach of 1949 for a target of 2054 and 2100 and an optimistic target of 2200.

Resistance: 500, 504, 515, 525,

Support: 1985, 1950, 1905, 1850.

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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