

## **Nifty Futures (Front month series):(3832.55)**

Markets opened on the weak note on the last trading session and there was a pull back to the 4037 region after initially testing the 3960 region. Once the support at 3933 was broken, markets tumbled to test the low of 3810 and the close was near the low of the day signaling bull liquidation. Nifty futures closed the day with a loss of 140.2 points in a highly volatile session. All the sectoral indices closed the day with heavy losses of which the worst hit were Banking, Auto and Realty. Health care and FMCG also joined the losers. Technically downswing in Nifty future has gained fresh momentum below 4000 and below 3933 it has accentuated. Its immediate support is in the 3810 region and 3795 below that. Below a decisive breach of 3790, markets may move down to 3700 below which the 3630 and 3600 levels will come to play. Its immediate resistance is in the 3900 region and above that 3933 and 3960 region for now. 4000-4040 is the major supply zone which needs to be crossed decisively for any show of strength. Nifty is currently close to a number of supports in the 3600 – 3800 region and a bounce back from this region may be expected Unless it can sustain decisively above 4400, any upswing may be regarded as a pull back. Markets are likely to open on a flat note on mixed global cues and may then chart their own course as the day progresses.

**Resistance:** 3865, 3900, 3933, 3960, 4000-4040, 4080, 4108

**Support:** 3810, 3800, 3790, 3700, 3630, 3600, 3575

**Reliance Petroleum (166):** Short positions may be taken in this counter preferably in the 169 region if it resists with a stop if prices move decisively above 174 for a target of 155 and 152.

**Resistance:** 169, 172, 178, 182

**Support:** 160, 155, 152, 150

**HCL Tech. (259.7):** Long position may be taken in this counter on dips preferably in the 254 region with a stop if prices move decisively below 247 for a target of 270. It may gain fresh momentum above 270.

**Resistance:** 260, 270, 273, 280

**Support:** 254, 250, 247, 240

**Tata communication (380.25):** Long position may be taken in this counter on dips if the 377 region gives support with a stop below 369 for a target of 390 and 395

**Resistance:** 382, 390, 395, 400

**Support:** 377, 370, 360, 340

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

## **Disclaimer**

This document has been prepared by Religare Securities Limited (Technical Research Department). This is not an offer to buy or sell or the solicitation of an offer to buy or sell any security or to participate in any particular trading strategy or as an official confirmation of any transaction. The views expressed are those of analyst. The information contained herein is from publicly available data or other sources believed to be reliable or developed through analysis. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. Religare accepts no obligation to correct or update the information or opinions in it. Religare may discontinue research coverage of a subject company or change the opinion(s) without notice. The investment discussed or views expressed may not be suitable for all investors and certain investors may not be eligible to purchase or participate in some or all of them. Religare recommends that investors independently evaluate particular investments and strategies. The user assumes the entire risk of any use made of this information. Neither Religare nor any of its affiliates, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. Religare and its affiliates, officers, directors, and employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or act as advisor or lender / borrower to such company (ies) or have other potential conflict or interest with respect to any recommendation and related information and opinions. The recipient should take this into account before interpreting the document. This report is not directed or intended for distribution, publication, availability or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication availability or use would be contrary to law regulation or which would subject Religare and affiliates to any registration or licensing requirements within such jurisdiction, persons in whose possession this document comes, should inform themselves about and observes, any such restrictions. **Copyright in this document vests exclusively with Religare.** This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose, without prior written permission from Religare. We do not guarantee the integrity of any e-mails or attached files and are not responsible for any changes made to them by any other person.