

Nifty Futures (Front month series) :(5969.85)

Nifty futures opened on a positive note on strong global cues and moved up to an all time high of 6049. It hit a supply wall in this region and profit taking at higher levels pulled it down in the negative. An attempt to recovery in the end session was aborted and it fell sharply to test the low of 5941.05 towards the close before settling to close a little higher, with a loss of 7.9 points in a highly volatile session. Most of the sectors closed in the negative but Realty was the star performer and some scrips from Pharma signaled buying interest. Technically, the immediate resistance for nifty remains in the 6005 region and this level must be decisively crossed for it to resume its upward journey, which is likely to take it up to 6092 with some resistance at 6055. On the lower side, 5940 may now be considered to be its immediate support and below that 5880. The 5800-5755 region is expected to hold on declines. A decisive breach of 5680 will weaken the short term trend and below 5550, the intermediate term trend will turn bearish. The US and European markets have closed in the green and the Asian markets have opened on a bullish note so our markets are likely to open in the positive and then chart its own course. High volatility is likely to remain.

Resistance: 6005, 6055, 6092, 6122, 6160, 6230

Support: 5950, 5880, 5810, 5757, 5720-5700, 5620 -5595, 5530, 5400.

Aurobindo Pharma (517.4): This counter has given a bottoming out signal and long positions may be taken in this counter on dips preferably in the 508 region with a stop below a decisive breach of 500 for an initial target of 527 and above that 542. A close below 485 will, however, negate the bullishness.

Resistance: 527, 542, 556

Support: 508, 500, 485

Sobha Developers (912.6): Long positions may be taken in this counter preferably in the 905 region with a stop below a decisive breach of 895 for an initial target of 938 and above that 958 and an optimistic target of 998.

Resistance: 928, 938, 958

Support: 905, 900, 890, 875

Suzlon energy (1941.15): Long positions may be taken in this counter on dips with a stop below a decisive breach of 1900 for a target of 1968 and above that 2010 and 2060. Below 1900 it may test 1870.

Resistance: 1968, 2010, 2060, 2100

Support: 1900, 1870, 1855, 1820

Bharti airtel (940.65): Long positions may be taken in this counter on dips with a stop below a decisive breach of 914 for an initial target of 968 and above that 980.

Resistance: 951, 965, 980, 1000, 1015

Support: 926, 914, 907, 900

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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