

Nifty Futures (1 month series):(4485.55)

The broad pattern of the previous trading day was repeated on the last trading day as nifty futures opened on a positive note, and moved up to test the 4514.9 level in the first hour of trade but then gave up all the gains, moving into negative territory to test the 4478 levels before settling flat around 4485.85 with a marginal gain of 0.3 points in a volatile trading session. It was technically an inside day too as the trading range was encompassed within the trading range of the previous day. This signals that the bulls and the bears are both undecided and market is still groping for a direction. The 4525 level remains the formidable resistance which must be decisively crossed for any fresh upswing. Its immediate resistance is at 4505 and above that 4524 region remains the major supply zone and the next target. The 4470 region is the immediate support and below that, 4445. A breach of the 4410 region at this juncture is likely to weaken the short term trend though as long as it sustains above the 4370 level on declines the intermediate and long term uptrend remain intact. A decisive breach of 4400 at this juncture will spell weakness and below 4370 it will signal bearishness. The global markets being bullish, markets here are likely to open in the positive.

Resistance: 4505, 4524, 4552, 4570, 4600

Support: 4470, 4445, 4425, 4400, 4373, 4335, 4310.

Zee Tele (308.35): Long positions may be taken in this counter on dips around 305 with a stop below 300 for an initial target of 314 and above that 320.

Resistance: 314, 320, 326

Support: 305, 300, 297, 284

Canara Bank (257.6): Long position may be taken in this counter around 256 on dips with a stop below a decisive break of 250 for an initial target of 268 and above that 273.

Resistance: 260, 268, 275, 283

Support: 256, 250, 248, 240

Alstom Projects (780.5): This counter has given a bullish breakout above 760 and long positions may be taken on dips around 770 on dips with a stop below a decisive breach of 756 for an initial target of 800 and an intermediate term target of 850. A decisive breach of 756 at this juncture will signal weakness.

Resistance: 790, 800, 805, 814, 850, 862

Support: 770, 650, 756, 747, 720

Bhushan steel (924.35): This counter is consolidating the gains it made when it moved sharply up from a low of 660 to 1018 in just three trading sessions. The volumes have also dropped as the prices are correcting the upswing. Long positions may be taken in this counter if 920 continues to give support with a stop below 889 for a target of 995 and above that, 1010. It is likely to gain fresh momentum above 1020.

Resistance: 940, 950, 975, 1000, 1018-1020

Support: 920, 900, 890, 865, 850

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.

Kalpana Kabra

(91-33) 3051 0947

Kalpana.kabra@religare.in

RELIGARE RESEARCH
Fundamental Research

Amitabh Chakraborty, CFA, FRM	President - Equity	amitabh.chakraborty@religare.in	(91-22) 6612 4603
Piyush Parag	Auto, Auto Ancillaries, Shipping	piyush.parag@religare.in	(91-22) 6612 4730
Abhishek Agarwal	Banking, Agri-Commodities	abhishek.a@religare.in	(91-22) 6612 4753
Dinesh Shukla	Banking, Agri-Commodities	dinesh.shukla@religare.in	(91-22) 6612 4739
Vinod Nair	Capital Goods, Engineering	nair.vinod@religare.in	(91-22) 6612 4600
Ashish Kila	Capital Goods, Engineering, Power	ashish.kila@religare.in	(91-22) 6612 4768
Ronald Siyoni	Capital Goods, Engineering, Power	ronald.siyoni@religare.in	(91-22) 6612 4615
Dalpat Mehta	Cement, Textiles	dalpat.mehta@religare.in	(91-22) 6612 4696
Anurag Purohit	Information Technology, Telecom	anurag.purohit@religare.in	(91-22) 6612 4795
Hitesh Punjabi	Information Technology, Telecom	hitesh.punjabi@religare.in	(91-22) 6612 4769
Ram Patnaik	Media, FMCG	ram.patnaik@religare.in	(91-22) 6612 4752
Reema Deshkar	Media, FMCG	reema.deshkar@religare.in	(91-22) 6612 4764
Suman Memani	Mid-caps, Construction, Realty	suman.memani@religare.in	(91-22) 6612 4736
Sudeep Anand	Oil & Gas, Chemicals	sudeep.anand@religare.in	(91-22) 6612 4670
Bhawana Verma	Oil & Gas, Chemicals	bhawana.verma@religare.in	(91-22) 6612 4713
Alok Dalal	Pharmaceuticals	alok.dalal@religare.in	(91-22) 6612 4750

Technical Research

Birendrakumar Singh	birendrakumar.singh@religare.in	(91-22) 6612 4657
Vasant Joshi	vasant.joshi@religare.in	(91-22) 6612 4614
Amit Shitut	amit.shitut@religare.in	(91-20) 3024 0376
Kalpana Kabra	kalpana.kabra@religare.in	(91-33) 3051 0947

Derivatives Research

Anil Gupta	anil.g@religare.in	(91-22) 6612 4661
Samir Badami	samir.badami@religare.in	(91-22) 6612 4637
Somendra Agarwal	somendra.agarwal@religare.in	(91-22) 6612 4767

Production

Anisha desa	anisha.desa@religare.in	(91-22) 6612 4729
R Murali	r.murali@religare.in	(91-22) 6612 4674
Rajesh Mhatre	rajesh.mhatre@religare.in	(91-22) 6612 4728

Administration

Shraddha Hosalkar	shraddha.hosalkar@religare.in	(91-22) 6612 4680
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Religare Securities

Mumbai: 3rd Floor, Dheeraj Arma, Anant Kanekar Marg, Bandra (East), Mumbai-400 051. Phone: +91 22 66124600 Fax- 66124781

New Delhi: 19, Nehru Place, New Delhi - 110019, Phone: +91 11 30815100.

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